

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan BITGO 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/25/2018
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BITGO, INC. 2443 ASH ST PALO ALTO, CA 94306
2b	Employer Identification Number (EIN) 45-2056131
2c	Plan Sponsor's telephone number 510-364-3363
2d	Business code (see instructions) 518210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2024	STEPHANIE ZHANG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 322
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 186 6a(2) 147 6b 0 6c 107 6d 254 6e 0 6f 254 6g(1) 314 6g(2) 251 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2F 2G 2J 2K 2A 2S 2E 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan BITGO 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BITGO, INC.	D Employer Identification Number (EIN) 45-2056131	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	1391	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AB STN GLB THMTC I - ALLIANCEBERNS 18, RUE EUGNE RUPPERT LUXEMBOURG, LU L-245 LU	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CALVERT BOND I - SS&C GIDS, INC 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CALVERT EQUITY I - SS&C GIDS, INC 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.10%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VICTORY S ESTB VAL I - FIS INVESTO FAITH INVESTOR SERVICES, LLC 14785 PRESTON ROAD, SUITE 1000 DALLAS, TX 75254	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan BITGO 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BITGO, INC.	D Employer Identification Number (EIN) 45-2056131	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	48057	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	38
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	171078	24269
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	39613	177103
(9) Value of interest in common/collective trusts	1c(9)	0	439779
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	8778398	12809419
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	246526

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	9037146	13697134
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	333
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	333
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	9037146	13696801

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1301977	
(B) Participants	2a(1)(B)	2467967	
(C) Others (including rollovers)	2a(1)(C)	214362	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3984306
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3370	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	8888	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		12258
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	269613	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		269613
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	20191	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	20737	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	67044	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		9049
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1665908
c Other income	2c		19771
d Total income. Add all income amounts in column (b) and enter total	2d		6027403

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1778481	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1778481
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	1391	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	555	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	748	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2694
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1781175

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4246228
l Transfers of assets:			
(1) To this plan	2l(1)		413427
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **CROWE LLP**

(2) EIN: **35-0921680**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	☒	☐	7000
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	☐	☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	☐	☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	441000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☒	☐	1637
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☒	☐	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☒	☐	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan BITGO 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BITGO, INC.		D Employer Identification Number (EIN) 45-2056131
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107 04-3581074		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation. _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☒ Design-based safe harbor method	
☐ "Prior year" ADP test	
☒ "Current year" ADP test	
☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702438A</u> .	

**BITGO, INC.
401(K) PLAN**

FINANCIAL STATEMENTS
December 31, 2023 and 2022

BITGO, INC. 401(K) PLAN
Palo Alto, California

FINANCIAL STATEMENTS
December 31, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
BitGo, Inc. 401(k) Plan
Palo Alto, California

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of BitGo, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2023 and 2022 and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

(Continued)

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year from the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

(Continued)

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).


Crowe LLP

Houston, Texas
September 23, 2024

BITGO, INC. 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Noninterest-bearing cash	\$ 14,896	\$ 48,057
Investments at fair value	13,504,802	8,952,634
Receivables		
Participant contributions	72,011	54,136
Employer contributions	117,220	34,691
Notes receivable from participants	<u>177,103</u>	<u>39,613</u>
Total receivables	<u>366,334</u>	<u>128,440</u>
Total assets	13,886,032	9,129,131
Liabilities		
Due to broker	<u>-</u>	<u>3,158</u>
Net assets available for benefits	<u><u>\$ 13,886,032</u></u>	<u><u>\$ 9,125,973</u></u>

See accompanying notes to financial statements.

BITGO, INC. 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2023

Additions

Investment income	
Net appreciation in fair value of investments	\$ 1,761,226
Dividends and interest	<u>272,983</u>
Total investment income	2,034,209
 Interest income on notes receivable from participants	 8,888
 Contributions:	
Participants	2,485,842
Employer	1,384,506
Rollovers	<u>214,362</u>
Total contributions	<u>4,084,710</u>
 Total additions	 6,127,807

Deductions

Benefits paid to participants	1,778,481
Administrative expenses	<u>2,694</u>
Total deductions	<u>1,781,175</u>

Net increase 4,346,632

Transfers of assets to this plan 413,427

Net assets available for benefits, beginning of year 9,125,973

Net assets available for benefits, end of year \$ 13,886,032

See accompanying notes to financial statements.

BITGO, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 1 – DESCRIPTION OF PLAN

BitGo, Inc. 401(k) Plan (the Plan) is a qualified retirement plan, covering substantially all eligible employees of BitGo, Inc. (the Company). The Plan was originally adopted by the Company effective July 25, 2018, to provide employees with the opportunity to save for retirement on a tax-advantaged basis. The Plan was most recently amended and restated effective June 20, 2023. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and is administered by the Company.

The summary of significant provisions of the Plan presented below provides general information. Participants should refer to the terms of the plan document for a more complete description of the Plan's provisions.

Plan Transfer: On April 20, 2023, the BitGo Trust Company 401(k) Plan was merged into the Bitgo, Inc. 401(k) Plan and plan assets totaling \$413,427 were transferred into the Plan.

Eligibility: All non-excluded employees of the Company who have attained age 18 are eligible to participate in the Plan. Eligible employees may enter the Plan on the first day of each month coinciding with or next following the date the eligibility requirements are met.

Contributions: Participants may elect to reduce their compensation by a specific percentage or dollar amount and have that amount contributed to the Plan as a salary deferral, not to exceed the dollar limit which is set by law. There are two types of salary deferrals: pre-tax 401(k) deferrals and Roth 401(k) deferrals. Participants who are at least age 50 or will attain age 50 before the end of a calendar year may elect to defer additional amounts called catch-up contributions. The Plan also has an automatic enrollment feature in which a participant will be automatically enrolled at 1% approximately 30 days after the eligibility requirements are met.

The Company will make a safe-harbor employer contribution equal to a uniform percentage of participants' salary deferrals. For 2023, the safe-harbor matching percentage was 100% of employee deferrals that do not exceed 3% of compensation plus 50% of employee deferrals between 3% and 5% of compensation.

The Company may make a safe harbor enhanced matching contribution equal to 100% of the employee deferrals that do not exceed 4% of compensation. During 2023, the Company did not make a safe harbor enhanced matching contribution. The Company may also make safe harbor nonelective contribution equal to 3% of compensation. During 2023, the Company did not make a safe harbor nonelective contribution. The Company may also make a discretionary profit sharing contributions to the Plan. For 2023, the Company did not make a discretionary profit sharing contribution.

Participants are permitted to deposit into the Plan distributions received from other retirement plans or certain IRAs as rollover contributions.

Participant Accounts: Each participant's account is credited with the participant's contributions and an allocation of (a) the Company's contributions, (b) Plan earnings and losses and is charged with his or her withdrawals and an allocation of administrative expenses. Allocations are based on participant contributions, eligible compensation, participant account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Each participant directs the investment of his or her account to any of the investment options available under the Plan.

Retirement, Death, and Disability: A participant is entitled to 100% of his or her account balance upon retirement, death, or disability.

(Continued)

BITGO, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Investment Options: Participants direct the investment of their entire interest in the Plan into various investment options. The Plan currently offers various mutual funds, a common collective trust, and a digital asset as investment options for participants. Participants may change their investment choices at any time.

Vesting: Participants are always 100% vested in their salary deferrals including pre-tax and Roth 401(k) deferrals, catch-up contributions, rollovers, safer harbor contributions, profit sharing contributions and any earnings thereon.

Payment of Benefits: Participants may receive a distribution of the vested portion of some or all of their accounts in the Plan following termination of employment, normal retirement, disability, or death. If the vested account balance does not exceed \$5,000, then the vested account balance may only be distributed in a single lump-sum payment. If the vested account balance exceeds \$5,000, the participant must consent to any distribution before it is made. The distribution can be a single lump-sum payment, installments, or partial withdrawals. All benefit payments will generally be paid in cash.

Participants may receive a distribution from the Plan from certain accounts prior to their termination of employment provided they have attained age 59 ½. A hardship distribution may also be made to satisfy certain immediate and heavy financial needs that a participant has.

Notes Receivable From Participants: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates that are commensurate with market rates for similar loans. All loans are covered by demand notes and are repayable through payroll deductions.

Plan Termination: The Company reserves the right to terminate the Plan at any time. Each participant in the Plan upon termination will automatically become 100% vested in their account balance.

Administrative Expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Plan recordkeeping and trustee fees are paid by the Plan and are reflected in the financial statements as administrative expenses. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment management fees are charged to the Plan as a reduction of investment return and included in the investment income reported by the Plan.

Subsequent Events: Plan management has evaluated subsequent events for recognition and disclosure through September 23, 2024, which is the date the financial statements were available to be issued.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results could differ from those estimates.

(Continued)

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (Continued)

Risks and Uncertainties: The Plan holds various investments. Investments are exposed to various risks such as interest rate, market, liquidity, credit risks, and global events risks. Due to the level of risk associated with certain investments and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that changes in the fair values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received by the Plan for an assets or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. The Company determines the Plan's valuation policies utilizing information provided by the trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable From Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balances. Notes receivable from participants have maturity dates through 2033. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred.

Payment of Benefits: Benefits are recorded when paid.

NOTE 3 – CERTIFIED INFORMATION

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments and notes receivable from participants held at December 31, 2023 and 2022, net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company from April 20, 2023 to December 31, 2023 and Benefit Trust Company as of December 31, 2022 and for the period January 1, 2023 to April 19, 2023.

NOTE 4 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

(Continued)

BITGO, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. As of December 31, 2023 and 2022, the Plan had no Level 3 assets.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Stable Value Fund and Bitgo Digital Asset Fund: Valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 12,810,856	\$ -	\$ -	\$ 12,810,856
Total investments at fair value	<u>\$ 12,810,856</u>	<u>\$ -</u>	<u>\$ -</u>	12,810,856
Investments measured at NAV as practical expedient				<u>693,946</u>
Total investments at fair value				<u>\$ 13,504,802</u>

(Continued)

BITGO, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

	2022			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 8,952,634	\$ -	\$ -	\$ 8,952,634
Total investments at fair value	<u>\$ 8,952,634</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,952,634</u>

Fair Value of Investments that Calculate Net Asset Value: The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2023 and 2022:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
December 31, 2023	\$ 693,946	None	N/A	N/A
December 31, 2022	\$ -	None	N/A	N/A

NOTE 5 – PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor's regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Some administrative expenses of the Plan are paid directly by the Company. Notes receivable from participants also reflect party-in-interest transactions

NOTE 6 – TAX STATUS

The Company adopted a volume submitter profit sharing plan with CODA sponsored by Fidelity Management & Research Co (Fidelity). Fidelity received a favorable opinion letter from the IRS dated June 30, 2020, which stated that the volume submitter plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the Company believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, no provisions for income tax has been included in the plan's financial statements.

U.S. GAAP requires the Company to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

(Continued)

BITGO, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 7 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, to Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 13,886,032	\$ 9,125,973
Participant contributions receivable	(72,011)	(54,136)
Employer contribution receivable	<u>(117,220)</u>	<u>(34,691)</u>
Net assets per the Form 5500	<u>\$ 13,696,801</u>	<u>\$ 9,037,146</u>

The following is a reconciliation of net increase per the financial statements for the year ended December 31, 2023, to the net income per Form 5500:

Net increase per the financial statements	\$ 4,346,632
Less: participants contributions receivable at December 31, 2023	(72,011)
Less: employer contributions receivable at December 31, 2023	(117,220)
Add: participant contribution receivable at December 31, 2022	54,136
Add: employer contribution receivable at December 31, 2022	<u>34,691</u>
Net income per the Form 5500	<u>\$ 4,246,228</u>

SUPPLEMENTAL SCHEDULES

BITGO, INC. 401(K) PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

Name of Plan Sponsor: BitGo, Inc.
Employee Identification Number: 45-2056131
Three-digit Plan Number: 001

Party-in-Interest	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Virtus KAR Mid-Cap Core Fund Class R6	Mutual fund	**	\$ 58,693
	AB Bond Inflation Strategy Fund Class Z	Mutual fund	**	32,563
	Victory Sycamore Established Value Fund Class I	Mutual fund	**	12,112
	AB Sustainable Global Thematic Fund Class I	Mutual fund	**	206
	PGIM Jennison Small Company Fund- Class R6	Mutual fund	**	7,715
	Invesco Small Cap Value Fund Class R6	Mutual fund	**	22,843
	Putnam Large Cap Value Fund Class R6	Mutual fund	**	55,540
	Neuberger Berman Real Estate Fund Class R6	Mutual fund	**	397,494
	JPMorgan Core Plus Bond Fund Class R6	Mutual fund	**	997,288
	Calvert Bond Fund Class I	Mutual fund	**	15,386
	Calvert Equity Fund Class I	Mutual fund	**	10,173
	Janus Henderson Overseas Fund Class N	Mutual fund	**	1,452,028
	Columbia Seligman Technology and Information Fund Institutional	Mutual fund	**	286,648
	BNY Mellon Global Fixed Income Fund - Class Y	Mutual fund	**	320,412
	DFA Emerging Markets Small Cap Portfolio Institutional Class	Mutual fund	**	797,316
	JPMorgan Large Cap Growth Fund Class R6	Mutual fund	**	310,079
	Janus Henderson Global Real Estate Fund Class N	Mutual fund	**	3,233
*	Fidelity Select Energy Portfolio	Mutual fund	**	46,208
*	Fidelity Select Utilities Portfolio	Mutual fund	**	39,227
*	Fidelity Select Health Care Services Portfolio	Mutual fund	**	31,018
*	Fidelity 500 Index Fund	Mutual fund	**	799,770
*	Fidelity Mid Cap Index Fund	Mutual fund	**	103,277
*	Fidelity Small Cap Index Fund	Mutual fund	**	25,591
*	Fidelity Total Market Index Fund	Mutual fund	**	4,265,540
*	Fidelity Freedom Index Income Fund Premier Class	Mutual fund	**	1,437
*	Fidelity Freedom Index 2025 Fund Premier Class	Mutual fund	**	15,692
*	Fidelity Freedom Index 2030 Fund Premier Class	Mutual fund	**	58,740
*	Fidelity Freedom Index 2035 Fund Premier Class	Mutual fund	**	235,322
*	Fidelity Freedom Index 2040 Fund Premier Class	Mutual fund	**	229,244
*	Fidelity Freedom Index 2045 Fund Premier Class	Mutual fund	**	218,457
*	Fidelity Freedom Index 2050 Fund Premier Class	Mutual fund	**	531,305
*	Fidelity Freedom Index 2055 Fund Premier Class	Mutual fund	**	774,673
*	Fidelity Freedom Index 2060 Fund Premier Class	Mutual fund	**	518,091
*	Fidelity Freedom Index 2065 Fund Premier Class	Mutual fund	**	137,535
	T. Rowe Price Stable Value Common Trust Fund A	Stable value fund	**	439,779
	BitGo Digital Asset Fund	Digital asset fund	**	254,167
*	Participant Loans (Maturities through April 2033)	Interest rate range: 4.50% to 9.50%	-	177,103
Total assets held for investment				<u>\$ 13,681,905</u>

* Indicates party in interest as defined by ERISA.

** All investment transactions are participant-directed, therefore, cost information is not required.

See independent auditor's report.

BITGO, INC. 401(K) PLAN
SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
Year ended December 31, 2023

Name of Plan Sponsor: BitGo, Inc.
Employee Identification Number: 45-2056131
Three-digit Plan Number: 001

Check here if late participant loan repayments are included:	Total That Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
	\$ <u>-</u>	\$ <u>7,000</u>	\$ <u>-</u>	\$ <u>-</u>

See independent auditor's report.

**BITGO, INC.
401(K) PLAN**

FINANCIAL STATEMENTS
December 31, 2023 and 2022

BITGO, INC. 401(K) PLAN
Palo Alto, California

FINANCIAL STATEMENTS
December 31, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
BitGo, Inc. 401(k) Plan
Palo Alto, California

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of BitGo, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2023 and 2022 and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

(Continued)

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year from the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

(Continued)

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).


Crowe LLP

Houston, Texas
September 23, 2024

BITGO, INC. 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Noninterest-bearing cash	\$ 14,896	\$ 48,057
Investments at fair value	13,504,802	8,952,634
Receivables		
Participant contributions	72,011	54,136
Employer contributions	117,220	34,691
Notes receivable from participants	<u>177,103</u>	<u>39,613</u>
Total receivables	<u>366,334</u>	<u>128,440</u>
Total assets	13,886,032	9,129,131
Liabilities		
Due to broker	<u>-</u>	<u>3,158</u>
Net assets available for benefits	<u><u>\$ 13,886,032</u></u>	<u><u>\$ 9,125,973</u></u>

See accompanying notes to financial statements.

BITGO, INC. 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2023

Additions

Investment income	
Net appreciation in fair value of investments	\$ 1,761,226
Dividends and interest	<u>272,983</u>
Total investment income	2,034,209
 Interest income on notes receivable from participants	 8,888
 Contributions:	
Participants	2,485,842
Employer	1,384,506
Rollovers	<u>214,362</u>
Total contributions	<u>4,084,710</u>
 Total additions	 6,127,807

Deductions

Benefits paid to participants	1,778,481
Administrative expenses	<u>2,694</u>
Total deductions	<u>1,781,175</u>

Net increase 4,346,632

Transfers of assets to this plan 413,427

Net assets available for benefits, beginning of year 9,125,973

Net assets available for benefits, end of year \$ 13,886,032

See accompanying notes to financial statements.

BITGO, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 1 – DESCRIPTION OF PLAN

BitGo, Inc. 401(k) Plan (the Plan) is a qualified retirement plan, covering substantially all eligible employees of BitGo, Inc. (the Company). The Plan was originally adopted by the Company effective July 25, 2018, to provide employees with the opportunity to save for retirement on a tax-advantaged basis. The Plan was most recently amended and restated effective June 20, 2023. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and is administered by the Company.

The summary of significant provisions of the Plan presented below provides general information. Participants should refer to the terms of the plan document for a more complete description of the Plan's provisions.

Plan Transfer: On April 20, 2023, the BitGo Trust Company 401(k) Plan was merged into the Bitgo, Inc. 401(k) Plan and plan assets totaling \$413,427 were transferred into the Plan.

Eligibility: All non-excluded employees of the Company who have attained age 18 are eligible to participate in the Plan. Eligible employees may enter the Plan on the first day of each month coinciding with or next following the date the eligibility requirements are met.

Contributions: Participants may elect to reduce their compensation by a specific percentage or dollar amount and have that amount contributed to the Plan as a salary deferral, not to exceed the dollar limit which is set by law. There are two types of salary deferrals: pre-tax 401(k) deferrals and Roth 401(k) deferrals. Participants who are at least age 50 or will attain age 50 before the end of a calendar year may elect to defer additional amounts called catch-up contributions. The Plan also has an automatic enrollment feature in which a participant will be automatically enrolled at 1% approximately 30 days after the eligibility requirements are met.

The Company will make a safe-harbor employer contribution equal to a uniform percentage of participants' salary deferrals. For 2023, the safe-harbor matching percentage was 100% of employee deferrals that do not exceed 3% of compensation plus 50% of employee deferrals between 3% and 5% of compensation.

The Company may make a safe harbor enhanced matching contribution equal to 100% of the employee deferrals that do not exceed 4% of compensation. During 2023, the Company did not make a safe harbor enhanced matching contribution. The Company may also make safe harbor nonelective contribution equal to 3% of compensation. During 2023, the Company did not make a safe harbor nonelective contribution. The Company may also make a discretionary profit sharing contributions to the Plan. For 2023, the Company did not make a discretionary profit sharing contribution.

Participants are permitted to deposit into the Plan distributions received from other retirement plans or certain IRAs as rollover contributions.

Participant Accounts: Each participant's account is credited with the participant's contributions and an allocation of (a) the Company's contributions, (b) Plan earnings and losses and is charged with his or her withdrawals and an allocation of administrative expenses. Allocations are based on participant contributions, eligible compensation, participant account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Each participant directs the investment of his or her account to any of the investment options available under the Plan.

Retirement, Death, and Disability: A participant is entitled to 100% of his or her account balance upon retirement, death, or disability.

(Continued)

BITGO, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Investment Options: Participants direct the investment of their entire interest in the Plan into various investment options. The Plan currently offers various mutual funds, a common collective trust, and a digital asset as investment options for participants. Participants may change their investment choices at any time.

Vesting: Participants are always 100% vested in their salary deferrals including pre-tax and Roth 401(k) deferrals, catch-up contributions, rollovers, safer harbor contributions, profit sharing contributions and any earnings thereon.

Payment of Benefits: Participants may receive a distribution of the vested portion of some or all of their accounts in the Plan following termination of employment, normal retirement, disability, or death. If the vested account balance does not exceed \$5,000, then the vested account balance may only be distributed in a single lump-sum payment. If the vested account balance exceeds \$5,000, the participant must consent to any distribution before it is made. The distribution can be a single lump-sum payment, installments, or partial withdrawals. All benefit payments will generally be paid in cash.

Participants may receive a distribution from the Plan from certain accounts prior to their termination of employment provided they have attained age 59 ½. A hardship distribution may also be made to satisfy certain immediate and heavy financial needs that a participant has.

Notes Receivable From Participants: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates that are commensurate with market rates for similar loans. All loans are covered by demand notes and are repayable through payroll deductions.

Plan Termination: The Company reserves the right to terminate the Plan at any time. Each participant in the Plan upon termination will automatically become 100% vested in their account balance.

Administrative Expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Plan recordkeeping and trustee fees are paid by the Plan and are reflected in the financial statements as administrative expenses. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment management fees are charged to the Plan as a reduction of investment return and included in the investment income reported by the Plan.

Subsequent Events: Plan management has evaluated subsequent events for recognition and disclosure through September 23, 2024, which is the date the financial statements were available to be issued.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results could differ from those estimates.

(Continued)

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (Continued)

Risks and Uncertainties: The Plan holds various investments. Investments are exposed to various risks such as interest rate, market, liquidity, credit risks, and global events risks. Due to the level of risk associated with certain investments and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that changes in the fair values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received by the Plan for an assets or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. The Company determines the Plan's valuation policies utilizing information provided by the trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable From Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balances. Notes receivable from participants have maturity dates through 2033. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred.

Payment of Benefits: Benefits are recorded when paid.

NOTE 3 – CERTIFIED INFORMATION

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments and notes receivable from participants held at December 31, 2023 and 2022, net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company from April 20, 2023 to December 31, 2023 and Benefit Trust Company as of December 31, 2022 and for the period January 1, 2023 to April 19, 2023.

NOTE 4 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

(Continued)

BITGO, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. As of December 31, 2023 and 2022, the Plan had no Level 3 assets.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Stable Value Fund and Bitgo Digital Asset Fund: Valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 12,810,856	\$ -	\$ -	\$ 12,810,856
Total investments at fair value	<u>\$ 12,810,856</u>	<u>\$ -</u>	<u>\$ -</u>	12,810,856
Investments measured at NAV as practical expedient				<u>693,946</u>
Total investments at fair value				<u>\$ 13,504,802</u>

(Continued)

BITGO, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

	2022			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 8,952,634	\$ -	\$ -	\$ 8,952,634
Total investments at fair value	<u>\$ 8,952,634</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,952,634</u>

Fair Value of Investments that Calculate Net Asset Value: The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2023 and 2022:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
December 31, 2023	\$ 693,946	None	N/A	N/A
December 31, 2022	\$ -	None	N/A	N/A

NOTE 5 – PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor's regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Some administrative expenses of the Plan are paid directly by the Company. Notes receivable from participants also reflect party-in-interest transactions

NOTE 6 – TAX STATUS

The Company adopted a volume submitter profit sharing plan with CODA sponsored by Fidelity Management & Research Co (Fidelity). Fidelity received a favorable opinion letter from the IRS dated June 30, 2020, which stated that the volume submitter plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the Company believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, no provisions for income tax has been included in the plan's financial statements.

U.S. GAAP requires the Company to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

(Continued)

BITGO, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 7 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, to Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 13,886,032	\$ 9,125,973
Participant contributions receivable	(72,011)	(54,136)
Employer contribution receivable	<u>(117,220)</u>	<u>(34,691)</u>
Net assets per the Form 5500	<u>\$ 13,696,801</u>	<u>\$ 9,037,146</u>

The following is a reconciliation of net increase per the financial statements for the year ended December 31, 2023, to the net income per Form 5500:

Net increase per the financial statements	\$ 4,346,632
Less: participants contributions receivable at December 31, 2023	(72,011)
Less: employer contributions receivable at December 31, 2023	(117,220)
Add: participant contribution receivable at December 31, 2022	54,136
Add: employer contribution receivable at December 31, 2022	<u>34,691</u>
Net income per the Form 5500	<u>\$ 4,246,228</u>

SUPPLEMENTAL SCHEDULES

BITGO, INC. 401(K) PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

Name of Plan Sponsor: BitGo, Inc.
Employee Identification Number: 45-2056131
Three-digit Plan Number: 001

Party-in- Interest	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Virtus KAR Mid-Cap Core Fund Class R6	Mutual fund	**	\$ 58,693
	AB Bond Inflation Strategy Fund Class Z	Mutual fund	**	32,563
	Victory Sycamore Established Value Fund Class I	Mutual fund	**	12,112
	AB Sustainable Global Thematic Fund Class I	Mutual fund	**	206
	PGIM Jennison Small Company Fund- Class R6	Mutual fund	**	7,715
	Invesco Small Cap Value Fund Class R6	Mutual fund	**	22,843
	Putnam Large Cap Value Fund Class R6	Mutual fund	**	55,540
	Neuberger Berman Real Estate Fund Class R6	Mutual fund	**	397,494
	JPMorgan Core Plus Bond Fund Class R6	Mutual fund	**	997,288
	Calvert Bond Fund Class I	Mutual fund	**	15,386
	Calvert Equity Fund Class I	Mutual fund	**	10,173
	Janus Henderson Overseas Fund Class N	Mutual fund	**	1,452,028
	Columbia Seligman Technology and Information Fund Institutional	Mutual fund	**	286,648
	BNY Mellon Global Fixed Income Fund - Class Y	Mutual fund	**	320,412
	DFA Emerging Markets Small Cap Portfolio Institutional Class	Mutual fund	**	797,316
	JPMorgan Large Cap Growth Fund Class R6	Mutual fund	**	310,079
	Janus Henderson Global Real Estate Fund Class N	Mutual fund	**	3,233
*	Fidelity Select Energy Portfolio	Mutual fund	**	46,208
*	Fidelity Select Utilities Portfolio	Mutual fund	**	39,227
*	Fidelity Select Health Care Services Portfolio	Mutual fund	**	31,018
*	Fidelity 500 Index Fund	Mutual fund	**	799,770
*	Fidelity Mid Cap Index Fund	Mutual fund	**	103,277
*	Fidelity Small Cap Index Fund	Mutual fund	**	25,591
*	Fidelity Total Market Index Fund	Mutual fund	**	4,265,540
*	Fidelity Freedom Index Income Fund Premier Class	Mutual fund	**	1,437
*	Fidelity Freedom Index 2025 Fund Premier Class	Mutual fund	**	15,692
*	Fidelity Freedom Index 2030 Fund Premier Class	Mutual fund	**	58,740
*	Fidelity Freedom Index 2035 Fund Premier Class	Mutual fund	**	235,322
*	Fidelity Freedom Index 2040 Fund Premier Class	Mutual fund	**	229,244
*	Fidelity Freedom Index 2045 Fund Premier Class	Mutual fund	**	218,457
*	Fidelity Freedom Index 2050 Fund Premier Class	Mutual fund	**	531,305
*	Fidelity Freedom Index 2055 Fund Premier Class	Mutual fund	**	774,673
*	Fidelity Freedom Index 2060 Fund Premier Class	Mutual fund	**	518,091
*	Fidelity Freedom Index 2065 Fund Premier Class	Mutual fund	**	137,535
	T. Rowe Price Stable Value Common Trust Fund A	Stable value fund	**	439,779
	BitGo Digital Asset Fund	Digital asset fund	**	254,167
*	Participant Loans (Maturities through April 2033)	Interest rate range: 4.50% to 9.50%	-	177,103
Total assets held for investment				<u>\$ 13,681,905</u>

* Indicates party in interest as defined by ERISA.

** All investment transactions are participant-directed, therefore, cost information is not required.

See independent auditor's report.

BITGO, INC. 401(K) PLAN
SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
Year ended December 31, 2023

Name of Plan Sponsor: BitGo, Inc.
Employee Identification Number: 45-2056131
Three-digit Plan Number: 001

Check here if late participant loan repayments are included:	Total That Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
	\$ -	\$ 7,000	\$ -	\$ -

See independent auditor's report.

**BITGO, INC.
401(K) PLAN**

FINANCIAL STATEMENTS
December 31, 2023 and 2022

BITGO, INC. 401(K) PLAN
Palo Alto, California

FINANCIAL STATEMENTS
December 31, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
BitGo, Inc. 401(k) Plan
Palo Alto, California

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of BitGo, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2023 and 2022 and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

(Continued)

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year from the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

(Continued)

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).


Crowe LLP

Houston, Texas
September 23, 2024

BITGO, INC. 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Noninterest-bearing cash	\$ 14,896	\$ 48,057
Investments at fair value	13,504,802	8,952,634
Receivables		
Participant contributions	72,011	54,136
Employer contributions	117,220	34,691
Notes receivable from participants	<u>177,103</u>	<u>39,613</u>
Total receivables	<u>366,334</u>	<u>128,440</u>
Total assets	13,886,032	9,129,131
Liabilities		
Due to broker	<u>-</u>	<u>3,158</u>
Net assets available for benefits	<u><u>\$ 13,886,032</u></u>	<u><u>\$ 9,125,973</u></u>

See accompanying notes to financial statements.

BITGO, INC. 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2023

Additions

Investment income	
Net appreciation in fair value of investments	\$ 1,761,226
Dividends and interest	<u>272,983</u>
Total investment income	2,034,209
 Interest income on notes receivable from participants	 8,888
 Contributions:	
Participants	2,485,842
Employer	1,384,506
Rollovers	<u>214,362</u>
Total contributions	<u>4,084,710</u>
 Total additions	 6,127,807

Deductions

Benefits paid to participants	1,778,481
Administrative expenses	<u>2,694</u>
Total deductions	<u>1,781,175</u>

Net increase 4,346,632

Transfers of assets to this plan 413,427

Net assets available for benefits, beginning of year 9,125,973

Net assets available for benefits, end of year \$ 13,886,032

See accompanying notes to financial statements.

BITGO, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 1 – DESCRIPTION OF PLAN

BitGo, Inc. 401(k) Plan (the Plan) is a qualified retirement plan, covering substantially all eligible employees of BitGo, Inc. (the Company). The Plan was originally adopted by the Company effective July 25, 2018, to provide employees with the opportunity to save for retirement on a tax-advantaged basis. The Plan was most recently amended and restated effective June 20, 2023. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and is administered by the Company.

The summary of significant provisions of the Plan presented below provides general information. Participants should refer to the terms of the plan document for a more complete description of the Plan's provisions.

Plan Transfer: On April 20, 2023, the BitGo Trust Company 401(k) Plan was merged into the Bitgo, Inc. 401(k) Plan and plan assets totaling \$413,427 were transferred into the Plan.

Eligibility: All non-excluded employees of the Company who have attained age 18 are eligible to participate in the Plan. Eligible employees may enter the Plan on the first day of each month coinciding with or next following the date the eligibility requirements are met.

Contributions: Participants may elect to reduce their compensation by a specific percentage or dollar amount and have that amount contributed to the Plan as a salary deferral, not to exceed the dollar limit which is set by law. There are two types of salary deferrals: pre-tax 401(k) deferrals and Roth 401(k) deferrals. Participants who are at least age 50 or will attain age 50 before the end of a calendar year may elect to defer additional amounts called catch-up contributions. The Plan also has an automatic enrollment feature in which a participant will be automatically enrolled at 1% approximately 30 days after the eligibility requirements are met.

The Company will make a safe-harbor employer contribution equal to a uniform percentage of participants' salary deferrals. For 2023, the safe-harbor matching percentage was 100% of employee deferrals that do not exceed 3% of compensation plus 50% of employee deferrals between 3% and 5% of compensation.

The Company may make a safe harbor enhanced matching contribution equal to 100% of the employee deferrals that do not exceed 4% of compensation. During 2023, the Company did not make a safe harbor enhanced matching contribution. The Company may also make safe harbor nonelective contribution equal to 3% of compensation. During 2023, the Company did not make a safe harbor nonelective contribution. The Company may also make a discretionary profit sharing contributions to the Plan. For 2023, the Company did not make a discretionary profit sharing contribution.

Participants are permitted to deposit into the Plan distributions received from other retirement plans or certain IRAs as rollover contributions.

Participant Accounts: Each participant's account is credited with the participant's contributions and an allocation of (a) the Company's contributions, (b) Plan earnings and losses and is charged with his or her withdrawals and an allocation of administrative expenses. Allocations are based on participant contributions, eligible compensation, participant account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Each participant directs the investment of his or her account to any of the investment options available under the Plan.

Retirement, Death, and Disability: A participant is entitled to 100% of his or her account balance upon retirement, death, or disability.

(Continued)

BITGO, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Investment Options: Participants direct the investment of their entire interest in the Plan into various investment options. The Plan currently offers various mutual funds, a common collective trust, and a digital asset as investment options for participants. Participants may change their investment choices at any time.

Vesting: Participants are always 100% vested in their salary deferrals including pre-tax and Roth 401(k) deferrals, catch-up contributions, rollovers, safer harbor contributions, profit sharing contributions and any earnings thereon.

Payment of Benefits: Participants may receive a distribution of the vested portion of some or all of their accounts in the Plan following termination of employment, normal retirement, disability, or death. If the vested account balance does not exceed \$5,000, then the vested account balance may only be distributed in a single lump-sum payment. If the vested account balance exceeds \$5,000, the participant must consent to any distribution before it is made. The distribution can be a single lump-sum payment, installments, or partial withdrawals. All benefit payments will generally be paid in cash.

Participants may receive a distribution from the Plan from certain accounts prior to their termination of employment provided they have attained age 59 ½. A hardship distribution may also be made to satisfy certain immediate and heavy financial needs that a participant has.

Notes Receivable From Participants: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates that are commensurate with market rates for similar loans. All loans are covered by demand notes and are repayable through payroll deductions.

Plan Termination: The Company reserves the right to terminate the Plan at any time. Each participant in the Plan upon termination will automatically become 100% vested in their account balance.

Administrative Expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Plan recordkeeping and trustee fees are paid by the Plan and are reflected in the financial statements as administrative expenses. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment management fees are charged to the Plan as a reduction of investment return and included in the investment income reported by the Plan.

Subsequent Events: Plan management has evaluated subsequent events for recognition and disclosure through September 23, 2024, which is the date the financial statements were available to be issued.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results could differ from those estimates.

(Continued)

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (Continued)

Risks and Uncertainties: The Plan holds various investments. Investments are exposed to various risks such as interest rate, market, liquidity, credit risks, and global events risks. Due to the level of risk associated with certain investments and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that changes in the fair values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received by the Plan for an assets or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. The Company determines the Plan's valuation policies utilizing information provided by the trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable From Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balances. Notes receivable from participants have maturity dates through 2033. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred.

Payment of Benefits: Benefits are recorded when paid.

NOTE 3 – CERTIFIED INFORMATION

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments and notes receivable from participants held at December 31, 2023 and 2022, net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company from April 20, 2023 to December 31, 2023 and Benefit Trust Company as of December 31, 2022 and for the period January 1, 2023 to April 19, 2023.

NOTE 4 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

(Continued)

BITGO, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. As of December 31, 2023 and 2022, the Plan had no Level 3 assets.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Stable Value Fund and Bitgo Digital Asset Fund: Valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 12,810,856	\$ -	\$ -	\$ 12,810,856
Total investments at fair value	<u>\$ 12,810,856</u>	<u>\$ -</u>	<u>\$ -</u>	12,810,856
Investments measured at NAV as practical expedient				<u>693,946</u>
Total investments at fair value				<u>\$ 13,504,802</u>

(Continued)

BITGO, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

	2022			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 8,952,634	\$ -	\$ -	\$ 8,952,634
Total investments at fair value	<u>\$ 8,952,634</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,952,634</u>

Fair Value of Investments that Calculate Net Asset Value: The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2023 and 2022:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
December 31, 2023	\$ 693,946	None	N/A	N/A
December 31, 2022	\$ -	None	N/A	N/A

NOTE 5 – PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor's regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Some administrative expenses of the Plan are paid directly by the Company. Notes receivable from participants also reflect party-in-interest transactions

NOTE 6 – TAX STATUS

The Company adopted a volume submitter profit sharing plan with CODA sponsored by Fidelity Management & Research Co (Fidelity). Fidelity received a favorable opinion letter from the IRS dated June 30, 2020, which stated that the volume submitter plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the Company believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, no provisions for income tax has been included in the plan's financial statements.

U.S. GAAP requires the Company to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

(Continued)

BITGO, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 7 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, to Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 13,886,032	\$ 9,125,973
Participant contributions receivable	(72,011)	(54,136)
Employer contribution receivable	<u>(117,220)</u>	<u>(34,691)</u>
Net assets per the Form 5500	<u>\$ 13,696,801</u>	<u>\$ 9,037,146</u>

The following is a reconciliation of net increase per the financial statements for the year ended December 31, 2023, to the net income per Form 5500:

Net increase per the financial statements	\$ 4,346,632
Less: participants contributions receivable at December 31, 2023	(72,011)
Less: employer contributions receivable at December 31, 2023	(117,220)
Add: participant contribution receivable at December 31, 2022	54,136
Add: employer contribution receivable at December 31, 2022	<u>34,691</u>
Net income per the Form 5500	<u>\$ 4,246,228</u>

SUPPLEMENTAL SCHEDULES

BITGO, INC. 401(K) PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

Name of Plan Sponsor: BitGo, Inc.
Employee Identification Number: 45-2056131
Three-digit Plan Number: 001

Party-in- Interest	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Virtus KAR Mid-Cap Core Fund Class R6	Mutual fund	**	\$ 58,693
	AB Bond Inflation Strategy Fund Class Z	Mutual fund	**	32,563
	Victory Sycamore Established Value Fund Class I	Mutual fund	**	12,112
	AB Sustainable Global Thematic Fund Class I	Mutual fund	**	206
	PGIM Jennison Small Company Fund- Class R6	Mutual fund	**	7,715
	Invesco Small Cap Value Fund Class R6	Mutual fund	**	22,843
	Putnam Large Cap Value Fund Class R6	Mutual fund	**	55,540
	Neuberger Berman Real Estate Fund Class R6	Mutual fund	**	397,494
	JPMorgan Core Plus Bond Fund Class R6	Mutual fund	**	997,288
	Calvert Bond Fund Class I	Mutual fund	**	15,386
	Calvert Equity Fund Class I	Mutual fund	**	10,173
	Janus Henderson Overseas Fund Class N	Mutual fund	**	1,452,028
	Columbia Seligman Technology and Information Fund Institutional	Mutual fund	**	286,648
	BNY Mellon Global Fixed Income Fund - Class Y	Mutual fund	**	320,412
	DFA Emerging Markets Small Cap Portfolio Institutional Class	Mutual fund	**	797,316
	JPMorgan Large Cap Growth Fund Class R6	Mutual fund	**	310,079
	Janus Henderson Global Real Estate Fund Class N	Mutual fund	**	3,233
*	Fidelity Select Energy Portfolio	Mutual fund	**	46,208
*	Fidelity Select Utilities Portfolio	Mutual fund	**	39,227
*	Fidelity Select Health Care Services Portfolio	Mutual fund	**	31,018
*	Fidelity 500 Index Fund	Mutual fund	**	799,770
*	Fidelity Mid Cap Index Fund	Mutual fund	**	103,277
*	Fidelity Small Cap Index Fund	Mutual fund	**	25,591
*	Fidelity Total Market Index Fund	Mutual fund	**	4,265,540
*	Fidelity Freedom Index Income Fund Premier Class	Mutual fund	**	1,437
*	Fidelity Freedom Index 2025 Fund Premier Class	Mutual fund	**	15,692
*	Fidelity Freedom Index 2030 Fund Premier Class	Mutual fund	**	58,740
*	Fidelity Freedom Index 2035 Fund Premier Class	Mutual fund	**	235,322
*	Fidelity Freedom Index 2040 Fund Premier Class	Mutual fund	**	229,244
*	Fidelity Freedom Index 2045 Fund Premier Class	Mutual fund	**	218,457
*	Fidelity Freedom Index 2050 Fund Premier Class	Mutual fund	**	531,305
*	Fidelity Freedom Index 2055 Fund Premier Class	Mutual fund	**	774,673
*	Fidelity Freedom Index 2060 Fund Premier Class	Mutual fund	**	518,091
*	Fidelity Freedom Index 2065 Fund Premier Class	Mutual fund	**	137,535
	T. Rowe Price Stable Value Common Trust Fund A	Stable value fund	**	439,779
	BitGo Digital Asset Fund	Digital asset fund	**	254,167
*	Participant Loans (Maturities through April 2033)	Interest rate range: 4.50% to 9.50%	-	177,103
Total assets held for investment				<u>\$ 13,681,905</u>

* Indicates party in interest as defined by ERISA.

** All investment transactions are participant-directed, therefore, cost information is not required.

See independent auditor's report.

BITGO, INC. 401(K) PLAN
SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
Year ended December 31, 2023

Name of Plan Sponsor: BitGo, Inc.
Employee Identification Number: 45-2056131
Three-digit Plan Number: 001

Check here if late participant loan repayments are included:	Total That Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
	\$ -	\$ 7,000	\$ -	\$ -

See independent auditor's report.

**BITGO, INC.
401(K) PLAN**

FINANCIAL STATEMENTS
December 31, 2023 and 2022

BITGO, INC. 401(K) PLAN
Palo Alto, California

FINANCIAL STATEMENTS
December 31, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
BitGo, Inc. 401(k) Plan
Palo Alto, California

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of BitGo, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2023 and 2022 and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

(Continued)

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year from the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

(Continued)

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).


Crowe LLP

Houston, Texas
September 23, 2024

BITGO, INC. 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Noninterest-bearing cash	\$ 14,896	\$ 48,057
Investments at fair value	13,504,802	8,952,634
Receivables		
Participant contributions	72,011	54,136
Employer contributions	117,220	34,691
Notes receivable from participants	<u>177,103</u>	<u>39,613</u>
Total receivables	<u>366,334</u>	<u>128,440</u>
Total assets	13,886,032	9,129,131
Liabilities		
Due to broker	<u>-</u>	<u>3,158</u>
Net assets available for benefits	<u><u>\$ 13,886,032</u></u>	<u><u>\$ 9,125,973</u></u>

See accompanying notes to financial statements.

BITGO, INC. 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2023

Additions

Investment income	
Net appreciation in fair value of investments	\$ 1,761,226
Dividends and interest	<u>272,983</u>
Total investment income	2,034,209
 Interest income on notes receivable from participants	 8,888
 Contributions:	
Participants	2,485,842
Employer	1,384,506
Rollovers	<u>214,362</u>
Total contributions	<u>4,084,710</u>
 Total additions	 6,127,807

Deductions

Benefits paid to participants	1,778,481
Administrative expenses	<u>2,694</u>
Total deductions	<u>1,781,175</u>

Net increase	4,346,632
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Transfers of assets to this plan	413,427
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Net assets available for benefits, beginning of year	<u>9,125,973</u>
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Net assets available for benefits, end of year	<u><u>\$ 13,886,032</u></u>
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See accompanying notes to financial statements.

BITGO, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 1 – DESCRIPTION OF PLAN

BitGo, Inc. 401(k) Plan (the Plan) is a qualified retirement plan, covering substantially all eligible employees of BitGo, Inc. (the Company). The Plan was originally adopted by the Company effective July 25, 2018, to provide employees with the opportunity to save for retirement on a tax-advantaged basis. The Plan was most recently amended and restated effective June 20, 2023. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and is administered by the Company.

The summary of significant provisions of the Plan presented below provides general information. Participants should refer to the terms of the plan document for a more complete description of the Plan's provisions.

Plan Transfer: On April 20, 2023, the BitGo Trust Company 401(k) Plan was merged into the Bitgo, Inc. 401(k) Plan and plan assets totaling \$413,427 were transferred into the Plan.

Eligibility: All non-excluded employees of the Company who have attained age 18 are eligible to participate in the Plan. Eligible employees may enter the Plan on the first day of each month coinciding with or next following the date the eligibility requirements are met.

Contributions: Participants may elect to reduce their compensation by a specific percentage or dollar amount and have that amount contributed to the Plan as a salary deferral, not to exceed the dollar limit which is set by law. There are two types of salary deferrals: pre-tax 401(k) deferrals and Roth 401(k) deferrals. Participants who are at least age 50 or will attain age 50 before the end of a calendar year may elect to defer additional amounts called catch-up contributions. The Plan also has an automatic enrollment feature in which a participant will be automatically enrolled at 1% approximately 30 days after the eligibility requirements are met.

The Company will make a safe-harbor employer contribution equal to a uniform percentage of participants' salary deferrals. For 2023, the safe-harbor matching percentage was 100% of employee deferrals that do not exceed 3% of compensation plus 50% of employee deferrals between 3% and 5% of compensation.

The Company may make a safe harbor enhanced matching contribution equal to 100% of the employee deferrals that do not exceed 4% of compensation. During 2023, the Company did not make a safe harbor enhanced matching contribution. The Company may also make safe harbor nonelective contribution equal to 3% of compensation. During 2023, the Company did not make a safe harbor nonelective contribution. The Company may also make a discretionary profit sharing contributions to the Plan. For 2023, the Company did not make a discretionary profit sharing contribution.

Participants are permitted to deposit into the Plan distributions received from other retirement plans or certain IRAs as rollover contributions.

Participant Accounts: Each participant's account is credited with the participant's contributions and an allocation of (a) the Company's contributions, (b) Plan earnings and losses and is charged with his or her withdrawals and an allocation of administrative expenses. Allocations are based on participant contributions, eligible compensation, participant account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Each participant directs the investment of his or her account to any of the investment options available under the Plan.

Retirement, Death, and Disability: A participant is entitled to 100% of his or her account balance upon retirement, death, or disability.

(Continued)

BITGO, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Investment Options: Participants direct the investment of their entire interest in the Plan into various investment options. The Plan currently offers various mutual funds, a common collective trust, and a digital asset as investment options for participants. Participants may change their investment choices at any time.

Vesting: Participants are always 100% vested in their salary deferrals including pre-tax and Roth 401(k) deferrals, catch-up contributions, rollovers, safer harbor contributions, profit sharing contributions and any earnings thereon.

Payment of Benefits: Participants may receive a distribution of the vested portion of some or all of their accounts in the Plan following termination of employment, normal retirement, disability, or death. If the vested account balance does not exceed \$5,000, then the vested account balance may only be distributed in a single lump-sum payment. If the vested account balance exceeds \$5,000, the participant must consent to any distribution before it is made. The distribution can be a single lump-sum payment, installments, or partial withdrawals. All benefit payments will generally be paid in cash.

Participants may receive a distribution from the Plan from certain accounts prior to their termination of employment provided they have attained age 59 ½. A hardship distribution may also be made to satisfy certain immediate and heavy financial needs that a participant has.

Notes Receivable From Participants: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates that are commensurate with market rates for similar loans. All loans are covered by demand notes and are repayable through payroll deductions.

Plan Termination: The Company reserves the right to terminate the Plan at any time. Each participant in the Plan upon termination will automatically become 100% vested in their account balance.

Administrative Expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Plan recordkeeping and trustee fees are paid by the Plan and are reflected in the financial statements as administrative expenses. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment management fees are charged to the Plan as a reduction of investment return and included in the investment income reported by the Plan.

Subsequent Events: Plan management has evaluated subsequent events for recognition and disclosure through September 23, 2024, which is the date the financial statements were available to be issued.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results could differ from those estimates.

(Continued)

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (Continued)

Risks and Uncertainties: The Plan holds various investments. Investments are exposed to various risks such as interest rate, market, liquidity, credit risks, and global events risks. Due to the level of risk associated with certain investments and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that changes in the fair values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received by the Plan for an assets or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. The Company determines the Plan's valuation policies utilizing information provided by the trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable From Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balances. Notes receivable from participants have maturity dates through 2033. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred.

Payment of Benefits: Benefits are recorded when paid.

NOTE 3 – CERTIFIED INFORMATION

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments and notes receivable from participants held at December 31, 2023 and 2022, net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company from April 20, 2023 to December 31, 2023 and Benefit Trust Company as of December 31, 2022 and for the period January 1, 2023 to April 19, 2023.

NOTE 4 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

(Continued)

BITGO, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. As of December 31, 2023 and 2022, the Plan had no Level 3 assets.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Stable Value Fund and Bitgo Digital Asset Fund: Valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 12,810,856	\$ -	\$ -	\$ 12,810,856
Total investments at fair value	<u>\$ 12,810,856</u>	<u>\$ -</u>	<u>\$ -</u>	12,810,856
Investments measured at NAV as practical expedient				<u>693,946</u>
Total investments at fair value				<u>\$ 13,504,802</u>

(Continued)

BITGO, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

	2022			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 8,952,634	\$ -	\$ -	\$ 8,952,634
Total investments at fair value	<u>\$ 8,952,634</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,952,634</u>

Fair Value of Investments that Calculate Net Asset Value: The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2023 and 2022:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
December 31, 2023	\$ 693,946	None	N/A	N/A
December 31, 2022	\$ -	None	N/A	N/A

NOTE 5 – PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor's regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Some administrative expenses of the Plan are paid directly by the Company. Notes receivable from participants also reflect party-in-interest transactions

NOTE 6 – TAX STATUS

The Company adopted a volume submitter profit sharing plan with CODA sponsored by Fidelity Management & Research Co (Fidelity). Fidelity received a favorable opinion letter from the IRS dated June 30, 2020, which stated that the volume submitter plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the Company believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, no provisions for income tax has been included in the plan's financial statements.

U.S. GAAP requires the Company to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

(Continued)

BITGO, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 7 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, to Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 13,886,032	\$ 9,125,973
Participant contributions receivable	(72,011)	(54,136)
Employer contribution receivable	<u>(117,220)</u>	<u>(34,691)</u>
Net assets per the Form 5500	<u>\$ 13,696,801</u>	<u>\$ 9,037,146</u>

The following is a reconciliation of net increase per the financial statements for the year ended December 31, 2023, to the net income per Form 5500:

Net increase per the financial statements	\$ 4,346,632
Less: participants contributions receivable at December 31, 2023	(72,011)
Less: employer contributions receivable at December 31, 2023	(117,220)
Add: participant contribution receivable at December 31, 2022	54,136
Add: employer contribution receivable at December 31, 2022	<u>34,691</u>
Net income per the Form 5500	<u>\$ 4,246,228</u>

SUPPLEMENTAL SCHEDULES

BITGO, INC. 401(K) PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

Name of Plan Sponsor: BitGo, Inc.
Employee Identification Number: 45-2056131
Three-digit Plan Number: 001

Party-in- Interest	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Virtus KAR Mid-Cap Core Fund Class R6	Mutual fund	**	\$ 58,693
	AB Bond Inflation Strategy Fund Class Z	Mutual fund	**	32,563
	Victory Sycamore Established Value Fund Class I	Mutual fund	**	12,112
	AB Sustainable Global Thematic Fund Class I	Mutual fund	**	206
	PGIM Jennison Small Company Fund- Class R6	Mutual fund	**	7,715
	Invesco Small Cap Value Fund Class R6	Mutual fund	**	22,843
	Putnam Large Cap Value Fund Class R6	Mutual fund	**	55,540
	Neuberger Berman Real Estate Fund Class R6	Mutual fund	**	397,494
	JPMorgan Core Plus Bond Fund Class R6	Mutual fund	**	997,288
	Calvert Bond Fund Class I	Mutual fund	**	15,386
	Calvert Equity Fund Class I	Mutual fund	**	10,173
	Janus Henderson Overseas Fund Class N	Mutual fund	**	1,452,028
	Columbia Seligman Technology and Information Fund Institutional	Mutual fund	**	286,648
	BNY Mellon Global Fixed Income Fund - Class Y	Mutual fund	**	320,412
	DFA Emerging Markets Small Cap Portfolio Institutional Class	Mutual fund	**	797,316
	JPMorgan Large Cap Growth Fund Class R6	Mutual fund	**	310,079
	Janus Henderson Global Real Estate Fund Class N	Mutual fund	**	3,233
*	Fidelity Select Energy Portfolio	Mutual fund	**	46,208
*	Fidelity Select Utilities Portfolio	Mutual fund	**	39,227
*	Fidelity Select Health Care Services Portfolio	Mutual fund	**	31,018
*	Fidelity 500 Index Fund	Mutual fund	**	799,770
*	Fidelity Mid Cap Index Fund	Mutual fund	**	103,277
*	Fidelity Small Cap Index Fund	Mutual fund	**	25,591
*	Fidelity Total Market Index Fund	Mutual fund	**	4,265,540
*	Fidelity Freedom Index Income Fund Premier Class	Mutual fund	**	1,437
*	Fidelity Freedom Index 2025 Fund Premier Class	Mutual fund	**	15,692
*	Fidelity Freedom Index 2030 Fund Premier Class	Mutual fund	**	58,740
*	Fidelity Freedom Index 2035 Fund Premier Class	Mutual fund	**	235,322
*	Fidelity Freedom Index 2040 Fund Premier Class	Mutual fund	**	229,244
*	Fidelity Freedom Index 2045 Fund Premier Class	Mutual fund	**	218,457
*	Fidelity Freedom Index 2050 Fund Premier Class	Mutual fund	**	531,305
*	Fidelity Freedom Index 2055 Fund Premier Class	Mutual fund	**	774,673
*	Fidelity Freedom Index 2060 Fund Premier Class	Mutual fund	**	518,091
*	Fidelity Freedom Index 2065 Fund Premier Class	Mutual fund	**	137,535
	T. Rowe Price Stable Value Common Trust Fund A	Stable value fund	**	439,779
	BitGo Digital Asset Fund	Digital asset fund	**	254,167
*	Participant Loans (Maturities through April 2033)	Interest rate range: 4.50% to 9.50%	-	177,103
Total assets held for investment				<u>\$ 13,681,905</u>

* Indicates party in interest as defined by ERISA.

** All investment transactions are participant-directed, therefore, cost information is not required.

See independent auditor's report.

BITGO, INC. 401(K) PLAN
SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
Year ended December 31, 2023

Name of Plan Sponsor: BitGo, Inc.
Employee Identification Number: 45-2056131
Three-digit Plan Number: 001

Check here if late participant loan repayments are included:	Total That Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
	\$ <u>-</u>	\$ <u>7,000</u>	\$ <u>-</u>	\$ <u>-</u>

See independent auditor's report.