

Independent Accountants' Report

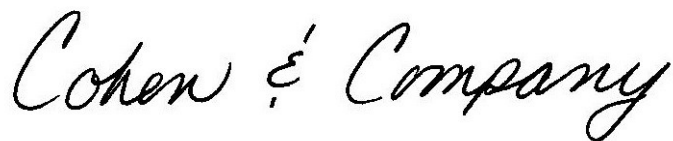
To the Stockholders and StablyUSD Token Holders
Stably Corporation

We have examined management of Stably Corporation's assertion that the accompanying Management Report on StablyUSD Tokens and Cash Balances ("Management Report") as of February 1, 2021 at 5pm Eastern Time is presented in accordance with the measurement and disclosure criteria presented in the Notes to the Management Report. Stably Corporation's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We did not perform any procedures regarding the operating effectiveness of Stably Corporation's internal controls. Accordingly, we do not express an opinion thereon.

In our opinion, management's assertion that the Management Report as of February 1, 2021 at 5pm Eastern Time is presented in accordance with the measurement and disclosure criteria in the Notes to the Management Report is fairly stated, in all material respects.

The logo for Cohen & Company is written in a cursive, handwritten-style font. The word "Cohen" is on the left, followed by an ampersand "&" in the middle, and the word "Company" on the right. The letters are fluid and connected, with a signature-like quality.

Hunt Valley, Maryland
February 3, 2021

Management Report on StablyUSD Tokens and Cash Balances February 1, 2021


The management of Stably Corporation (the “Company”) asserts that, as of February 1, 2021 at 5:00 PM Eastern Time (hereafter, “Report Date and Time”), the following information is correctly stated, based on the criteria set forth below:

US Dollar Balance of Stably Escrow:	\$ 543,066
StablyUSD/USDB-1AC (“USDS”) Tokens issued and collateralized:	542,704

NOTES

1. The issued and collateralized StablyUSD (USDS and USDB-1AC, collectively “USDS”) tokens on the Ethereum⁽¹⁾ blockchain and Binance Chain⁽²⁾ at the Report Date and Time excluding amounts held in the non-circulating treasury wallet⁽³⁾ do not exceed the balance of the Escrow Account reported above.
2. The USD balance in the Escrow Account is held at Prime Trust, LLC (the “Trustee”) for the benefit of the USDS token holders as agreed to and subject to the terms within the Trust Agreement(s).
3. In the event of Trustee’s insolvency, recovery of the USD Balance in the Escrow Account may be limited to account insurance or other protection afforded such deposits.
4. As agreed to within the Trust Agreement(s), the Company and the Trustee are not entitled to any funds in the Escrow Account at any time and no amounts deposited into the Escrow Account shall become the property of the Company, the Trustee, or any other entity, or be subject to any debts, liens or encumbrances of any kind of the Company, the Trustee, or any other entity.
5. There are no liens, claims or security interests in any funds within the Escrow Account at the Trustee.
6. There are no resignation proceedings in process by the Trustee and no known conditions which would allow the immediate termination of the Trust Agreement(s).
7. The Company has evaluated subsequent events through the date of signature below, the date the report is available to be issued, and has determined that there are no subsequent events that require disclosure.

To the best of the knowledge and belief of the undersigned, the information contained in the Management Report as of the Report Date and Time is accurate and complete.



Kory Hoang, CEO
Stably Corporation

02 / 03 / 2021

Date

⁽¹⁾ The Ethereum StablyUSD smart contract address is: [0xa4bdb11dc0a2bec88d24a3aa1e6bb17201112ebe](https://etherscan.io/address/0xa4bdb11dc0a2bec88d24a3aa1e6bb17201112ebe)

⁽²⁾ The Binance USDB-1AC contract address is: [bnb1nf5qjthrmxwxnfct4j0w4ct03fgthq24qt990](https://bscscan.com/address/bnb1nf5qjthrmxwxnfct4j0w4ct03fgthq24qt990)

⁽³⁾ The Binance treasury wallet contains non-circulating, non-collateralized tokens that are frozen. The balance of the treasury wallet decreases with each issuance on the Binance Chain and increases as tokens are redeemed from the Binance Chain in exchange for the treasury wallet issuing USDS or US Dollars. Redeemed tokens become non-collateralized status upon return to the treasury wallet. USDB-1AC tokens held by issuer in non-circulating wallets as of February 1, 2021 at 5:00 pm EST is 89,999,967,631.