

Independent Accountant's Report

Stably Corporation
2910 Burnett Ave N.
Renton, WA 98056

We have examined the Management Report on StablyUSD Tokens and Cash Balances ("Management Report") as of March 31, 2023, at 5:00 PM EDT, in accordance with the measurement and disclosure criteria presented in the accompanying Notes to the Management Report. Management of Stably Corporation (the "Company") is responsible for presenting the Management Report in accordance with the measurement and disclosure criteria in the accompanying Notes to the Management Report. Our responsibility is to express an opinion on the Management Report as of March 31, 2023, at 5:00 PM EDT based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Management Report as of March 31, 2023, at 5:00 PM EDT is presented in accordance with the measurement and disclosure criteria in the accompanying Notes to the Management Report, in all material respects. An examination involves performing procedures to obtain evidence about the Management Report as of March 31, 2023, at 5:00 PM EDT and the accompanying Notes to the Management Report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Management Report as of March 31, 2023, at 5:00 PM EDT and the accompanying Notes to the Management Report, whether due to fraud or error. We believe the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

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

The information in the accompanying Management Report relates to StablyUSD tokens, which are cryptographic digital assets issued on the blockchains noted within Addendum A of the Management Report. Digital assets are an evolving area of technology subject to changing regulatory oversight and marketplace activity. Anyone who acquires, trades, and utilizes StablyUSD tokens and other digital assets is responsible for informing themselves of the general risks and uncertainties.

In our opinion, the Management Report as of March 31, 2023, at 5:00 PM EDT is presented in accordance with the measurement and disclosure criteria in the accompanying Notes to the Management Report in all material respects.

THE NETWORK FIRM LLP

The Network Firm^{LLP}
Miami, Florida
April 17, 2023

Stably Corporation
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MANAGEMENT REPORT ON STABLYUSD TOKENS AND CASH BALANCES
March 31st, 2023 5:00 PM EDT

| | | |
|--|--------------------------------|--------------------|
| StablyUSD Tokens ("USDS") Issued and Collateralized ¹ | <u>USDS Tokens²</u> | <u>7,520,741</u> |
| US Dollar Balance of Stably Escrow | <u>US Dollars</u> | <u>\$7,521,912</u> |

NOTES

1. The issued and collateralized StablyUSD tokens on blockchains noted in Addendum A as of March 31, 2023, at 5:00 PM EDT, excluding amounts held in non-circulating treasury wallets³, 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 the 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
April 17, 2023

¹StablyUSD tokens deemed to be in scope include those residing at the smart contract addresses, accounts, and token identifiers ("IDs") noted in the 'StablyUSD Contract Addresses, Accounts and Token Identifiers' table within Addendum A. "USDS" collectively refers to all StablyUSD tokens identified within Addendum A, including those issued with non-USDS ticker symbols, including "VeUSD" issued on VeChain, "USDSB" issued on BNB Chain, and "USD" issued on Ripple.

² Issued and Collateralized USDS is calculated by blockchain and in the aggregate within Addendum A.

³ The treasury wallets contain non-circulating, non-collateralized tokens. The balances of the treasury wallets decrease with each issuance on a blockchain and increase as tokens are redeemed from a blockchain in exchange for the treasury wallet issuing USDS or US Dollars. Redeemed tokens become non-collateralized status upon return to the treasury wallets. USDS tokens held by the issuer in non-circulating wallets as of the Report Date and Time are noted within the "Less USDS in Treasury Wallets (Units)" column in the 'USDS Issued and Collateralized' Table within Addendum A.

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Addendum A

StablyUSD Contract Addresses, Accounts and Token Identifiers (“IDs”)

| Token Symbol | Blockchain | Contract Address, Account, or Token ID | Non-Circulating USDS Treasury Wallet Address or Account |
|--------------|------------|---|---|
| USDSB | BNB Chain | bnb1nf5qjthrmxwxfct4j0w4ct03fghthq24qt990 | bnb18dykx9f6cy8t24zrfkhw0yre5rxcjtv90hy0js |
| USDS | Ethereum | 0xA4Bdb11dc0a2bEC88d24A3aa1E6Bb17201112eBe | N/A |
| USDS | Chia | 6d95dae356e32a71db5ddcb42224754a02524c615c5fc35f568c2af04774e589 ⁴ | xch1p3sv32v4ptf7ltvnh2vf6m8qzu92l2z3mmyfctdxi2uflghpfgtqad4skv |
| USDS | Harmony | one1gu0kda66ly3c5ta28w3rsc44j4csn7epatrzvl ⁵ | N/A |
| USDS | Icon | cxbb2871f468a3008f80b08fdde5b8b951583acf06 | N/A |
| USDS | Polymesh | 2CwyuSfd8J8qz4jpscMzRUhHYZBDs8Hi6SWjSTmfWKh6cPwi | 0x5218b98a07b0d10445eae3acf9e69b3ddc4ddba b3f2ea80e5c11b4a6de3e0db2 |
| USD | Ripple | rEn9eRkX25wfGPLysUMAvZ84jAzFnPT5fL | rKLBVQ5ZQe3ijkVGecTq8jGVYqgXKKsmt |
| USDS | Stellar | GBK4AYTOYIAYT4UJECSQGMACUWLKYOOM4VCAU UZ3Y3FG5XD2LYK3FGK2 | GDDGK5C7UQWC7AEFZZV07KXRXZVP2BBQJ 2IQFAIROKME2O3XQR2CMVC7 |
| USDS | Tezos | KT1REEb5VxWRjcHm5GzDMwErMmNFftsE5Gpf | tz1KokRHjd3n4BUSDSojeQ4HwttV6pW1gjeY |
| VeUSD | VeChain | 0x4E17357053dA4b473e2daa2c65C2c949545724b8 | N/A |

USDS Issued & Collateralized⁶

| Token Symbol | Blockchain | Total USDS Issued (Units) | Less USDS in Treasury Wallet (Units) | Issued & Collateralized USDS (Units) |
|---------------|------------|---------------------------|--------------------------------------|--------------------------------------|
| USDSB | BNB Chain | 90,000,000,000 | (89,999,965,149) | 34,851 |
| USDS | Ethereum | 296,900 | N/A | 296,900 |
| USDS | Chia | 1,000,000,000 | (999,907,357) | 92,643 |
| USDS | Harmony | 52,144 | N/A | 52,144 |
| USDS | Icon | 1,126,309 | N/A | 1,126,309 |
| USDS | Polymesh | 10,000,027 | (9,998,885) | 1,142 |
| USD | Ripple | 10,000,000 | (9,826,664) | 173,336 |
| USDS | Stellar | 1,059,727 | (931,337) | 128,390 |
| USDS | Tezos | 232,679 | (137,087) | 95,592 |
| VeUSD | VeChain | 5,519,433 | N/A | 5,519,433 |
| Totals | | 91,028,287,219 | (91,020,766,478) | 7,520,741 |

⁴ USDS on Chia includes CAT2 USDS tokens *only*. CAT1 USDS tokens issued on Chia are not collateralized or redeemable for USD by Stably.

⁵ The Harmony blockchain natively uses a Bech32 address format with “one1” as a prefix. The Harmony blockchain is compatible with the Ethereum Virtual Machine (“EVM”) and EVM-compatible addresses can be derived from the same address. The EVM-compatible USDS address is: 0x471f66F75af9238A2FA23bA23862B5957109fB21.

⁶ Results may not foot exactly due to rounding of the token amounts to the nearest whole number.