

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 May 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 May 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 May 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 May 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 May 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 May 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
June 1, 2023

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MANAGEMENT REPORT ON STABLYUSD TOKENS AND CASH BALANCES

May 31st, 2023 5:00 PM EDT

StablyUSD Tokens ("USDS") Issued and Collateralized¹
US Dollar Balance of Stably Escrow

USDS Tokens ²	7,190,671
US Dollars	\$7,191,076

NOTES

1. The issued and collateralized StablyUSD tokens on blockchains noted in Addendum A as of May 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.



Khoi Hoang, CEO
Stably Corporation
June 1, 2023

¹StablyUSD tokens deemed to be in scope include those residing at the smart contract addresses, accounts, token identifiers ("Token ID(s)"), and inscription identifiers ("Inscription ID(s)") noted in the 'StablyUSD Contract Addresses, Accounts, Token Identifiers and Inscription 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, "#USD" issued on Bitcoin, 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, Token Identifiers (“Token ID(s)”) and Inscription Identifiers (“Inscription ID(s)”)

Token Symbol	Blockchain	Contract Address, Account, Token ID, or Inscription ID	Non-Circulating USDS Treasury Wallet Address or Account
USDS	Arbitrum	0x097bf766e427f5ccd306f21ba05632e0be849b0e	N/A
#USD	Bitcoin	cc2483940adb3dcabbd2f3856d45b206004d88bab78b9e9e056b9565ea119a07i0	bc1qfy3tahmr2gw3l3974gafuvkvv4y7lww8vc3k7a
USDSB	BNB Chain	bnb1nf5qjthrmxwxfct4j0w4ct03fghthq24qt990	bnb18dykx9f6cy8t24zrfkhw0yre5rxcjtv90hy0js
USDS	Chia	6d95dae356e32a71db5ddcb42224754a02524c615c5fc35f568c2af04774e589 ⁴	xch1p3sv32v4ptf7ltvnh2vf6m8qzu92l2z3mmyfctdxi2uflghpfgtqad4skv
USDS	Coreum	microusdscore17z02cx2xxz2rehq6qay3rc06g5ksa9nxjwh5uv	core10xj76yc68glh83rfvxvs3sukex93ncryhe485u
USDS	Ethereum	0xA4Bdb11dc0a2bEC88d24A3aa1E6Bb17201112eBe	N/A
USDS	Harmony	one1gu0kda66ly3c5taz8w3rsc44j4csn7epatrzvl ⁵	N/A
USDS	Icon	cxbb2871f468a3008f80b08fdde5b8b951583acf06	N/A
USDS	Polymesh	2CwyuSfd8J8qz4jpscMzRUhHYZBDs8Hi6SWjSTmfWKh6cPwi	0x5218b98a07b0d10445eae3acf9e69b3ddc4ddba b3f2ea80e5c11b4a6de3e0db2
USD	XRP Ledger	rEn9eRkX25wfGPLysUMAvZ84jAZFnPT5fL	rKLBVQ5ZQe3ijkVGecTq8jGVYqgXKKsmt
USDS	Stellar	GBK4AYTOYIAYT4UJEC5QGMACUWLKYOOM4VCAU 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)
USDS	Arbitrum	61,001	N/A	61,001
#USD	Bitcoin	69,420,000,000,000	(69,419,999,899,000)	101,000
USDSB	BNB Chain	90,000,000,000	(89,999,965,129)	34,871
USDS	Chia	1,000,000,000	(999,909,423)	90,577
USDS	Coreum	10,000,000	(9,999,774)	226
USDS	Ethereum	253,719	N/A	253,719
USDS	Harmony	41,294	N/A	41,294
USDS	Icon	1,081,402	N/A	1,081,402
USDS	Polymesh	10,000,000	(9,998,983)	1,017
USD	XRP Ledger	10,000,000	(9,960,379)	39,621
USDS	Stellar	1,059,726	(1,039,482)	20,244
USDS	Tezos	232,708	(142,632)	90,076
VeUSD	VeChain	5,375,623	N/A	5,375,623
Totals		69,511,038,105,473	(69,511,030,914,802)	7,190,671

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.