Independent Accountant's Report

Stably Corporation
2910 Burnett Ave N.
Renton, WA 98056

We were engaged to examine the Management Report on StablyUSD Tokens and Cash Balances ("Management Report") as of June 30, 2023, at 5:00 PM EDT, in accordance with the measurement and disclosure criteria presented in the accompanying Notes to the Management Report. 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 June 30, 2023, at 5:00 PM EDT based on conducting the examination in accordance with attestation standards established by the AICPA.

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

On June 26, 2023, the Nevada Financial Institutions Division (the "Division") petitioned for an appointment of receivership over Prime Trust LLC (the "Trustee") with the Eighth Judicial Court of Nevada. This action resulted from the Division's determination that the Trustee is operating in an unsafe and unsound manner and is insolvent as specified in the Cease-and-Desist Order issued on June 21, 2023. The petition states that "at or about the time of the instant Petition, the Trustee would be unable to satisfy all of its withdrawals". As a result of these actions by the Division, all US Dollar balances and Digital Asset balances at the Trustee have been frozen and will remain frozen until the receivership process is complete. Given the nature of the subject matter, the lack of availability of the US Dollar Balance of Stably Escrow account at the Trustee is material to the redeemability of StablyUSD Tokens. The appointment of receivership over the Trustee and the facts noted in the Petition filed by the Division impedes our ability to obtain sufficient and appropriate evidence to support the US Dollar Balance of Stably Escrow in the Management Report as well as Management's assertions made in the Notes to the Management Report related to the Trustee, Trustee Agreement(s) and token redemptions.

Because of the limitation on the scope of our examination discussed in the preceding paragraph, the scope of our work was not sufficient to enable us to express, and we do not express, an opinion on whether the Management Report as of June 30, 2023, at 5:00 PM EDT is 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
July 10, 2023

Stably Corporation
2910 Burnett Ave N.
Renton, WA 98056

MANAGEMENT REPORT ON STABLYUSD TOKENS AND CASH BALANCES
June 30th, 2023 5:00 PM EDT

StablyUSD Tokens ("USDS") Issued and Collateralized[1]	USDS Tokens[2]	2,222,808
US Dollar Balance of Stably Escrow	US Dollars	$2,223,311

NOTES

1. The issued and collateralized StablyUSD tokens on blockchains noted in Addendum A as of June 30, 2023, at 5:00 PM EDT, excluding amounts held in non-circulating treasury wallets[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 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.

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Khoi Hoang, CEO
Stably Corporation
July 10, 2023

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[1] StablyUSD 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	bc1qfy3tahmr2gw3l3974gafuvkvv4y7lwv8vc3k7a
USDSB	BNB Chain	bnb1nf5qjthrmxwxnfct4j0w4ct03fghthq24qt990	bnb18dykx9f6cy8t24zrfkhw0yre5rxcjtv90hy0js
USDS	Chia	6d95dae356e32a71db5ddcb42224754a02524c615c5fc35f568c2af04774e589[4]	xch1p3sv32v4ptf7ltvnh2vf6m8qzu92l2z3mmyfctdxl2uflghpfgtqad4skv
USDS	Coreum	microusds-core17z02cx2xxz2rehq6qay3rc06g5ksa9nxjwh5uv	core10xj76yc68gln83rfxvxs3sukex93ncryhe485u
USDS	Ethereum	0xA4Bdb11dc0a2bEC88d24A3aa1E6Bb17201112eBe	N/A
USDS	Harmony	one1gu0kda66ly3c5taz8w3rsc44j4csn7epatrzvl[5]	N/A
USDS	Icon	cxbb2871f468a3008f80b08fdde5b8b951583acf06	N/A
USDS	Polymesh	2CwyuSfd8J8qz4jpscMzRUhHYZBDs8Hi6SWjSTmfwKh6cPwi	0x5218b98a07b0d10445eae3acf9e69b3ddc4ddbab3f2ea80e5c11b4a6de3e0db2
USD	XRP Ledger	rEn9eRkX25wfGPLysUMAvZ84jAzFNpT5fL	rKLBVQ5ZQe3ijkVGGecTq8jGVYqgXKKsmt
USDS	Stellar	GBK4AYTOYIAYT4UJECSQGMACUWLKYOOM4VCAUUZ3Y3FG5XD2LYK3FGK2	GDDGK5C7UQWC7AEFZZVO7KXRXZVP2BBQJ2IQFAIROKME2O3XQR2CMVC7
USDS	Tezos	KT1REEb5VxWRjcHm5GzDMwErMmNFftsE5Gpf	tz1KokRHjd3n4BUSDSojeQ4HwttV6pW1gjeY
VeUSD	VeChain	0x4E17357053dA4b473e2daa2c65C2c949545724b8	N/A

USDS Issued & Collateralized[6]

Token Symbol	Blockchain	Total USDS Issued (Units)	Less USDS in Treasury Wallet (Units)	Issued & Collateralized USDS (Units)
USDS	Arbitrum	8,635	N/A	**8,635**
#USD	Bitcoin	69,420,000,000,000	(69,420,000,000,000)	**-**
USDSB	BNB Chain	90,000,000,000	(89,999,972,000)	**28,000**
USDS	Chia	1,000,000,000	(999,907,962)	**92,038**
USDS	Coreum	10,000,000	(9,999,960)	**40**
USDS	Ethereum	161,366	N/A	**161,366**
USDS	Harmony	8,447	N/A	**8,447**
USDS	Icon	1,072,316	N/A	**1,072,316**
USDS	Polymesh	10,000,000	(9,998,983)	**1,017**
USD	XRP Ledger	10,000,000	(9,970,606)	**29,394**
USDS	Stellar	1,059,726	(1,039,521)	**20,205**
USDS	Tezos	232,708	(210,460)	**22,248**
VeUSD	VeChain	779,101	N/A	**779,101**
Totals		**69,511,033,322,300**	**(69,511,031,099,491)**	**2,222,808**

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[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.