

## Independent Accountant's Report

Stably Trading, LLC  
30 N. Gould St, Ste R  
Sheridan, WY 82801

We have examined the Management Report on StablyUSD Tokens and Reserve Balances (“Management Report”) as of March 29, 2024, 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 Trading, LLC (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 29, 2024, 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 29, 2024, 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 29, 2024, 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 29, 2024, 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 qualified 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.

Our examination does not include an examination over the financial health and solvency of the Company, the financial institutions, or any other financial institutions potentially relevant to the subject matter, and is limited to the subject matter and Notes presented in the Management Report. Our procedures do not address the assets and liabilities of the Company, and only include StablyUSD tokens and related Reserve Assets.

The Company honors redemptions for StablyUSD tokens with both USD and USD Coin (“USDC”). The redemption of StablyUSD tokens for USD fiat is reliant upon the performance of services by the Company's financial institution partner (“FI Partner”), Bridge.xyz, underlying financial institutions holding Reserve Assets, and blockchains for settlement and record-keeping. Disruptions affecting the FI Partner, underlying financial institutions, and blockchains may impact the Company's ability honor redemptions for USD and USDC in a timely manner.

Redeemable tokens are limited to those issued on the blockchains at the Contract Address, Account, or Token Identifiers as outlined within the Company's Terms of Service and noted in Addendum A as of March 29, 2024. Previously, Stably Corporation, which is 100% owner of the Trustor and Trustee of Stably Trust, had engaged a financial institution to issue a deprecated version of tokens using the ticker symbol "USDS". Unless otherwise explicitly noted by the appropriate Contract Address, Account, or Token Identifier within the Company's Terms of Service, these deprecated USDS tokens previously issued are not redeemable for, and do not have a claim on, the Reserve Assets held in the Stably Trust.

Our examination disclosed that, as of the report date, the titling of the accounts at financial institutions were registered in the name of Stably Conservator, LLC, the legal entity of the Trustee, without explicitly indicating Reserve Assets are held on behalf of Stably Trust. As of the report date, the Trustee has taken steps to retitle the name on the accounts from 'Stably Conservator, LLC,' to 'Stably Conservator, LLC, *as the Trustee of Stably Trust.*'

In our opinion, except for the deviation described in the preceding paragraph, the Management Report as of March 29, 2024, 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 <sup>LLP</sup>  
Miami, Florida  
April 15, 2024

Stably Trading, LLC  
30 N. Gould St, Ste R  
Sheridan, WY 82801

## MANAGEMENT REPORT ON STABLYUSD TOKENS AND RESERVE BALANCES March 29<sup>th</sup>, 2024 5:00 PM EDT

StablyUSD Tokens (“USDS”) Issued and Collateralized <sup>1</sup>	USDS Tokens <sup>2</sup>	219,495
Fair Market Value (FMV) of Reserve Assets	\$	232,401

The total fair market value of reserve assets (“Reserve Assets”) is comprised of the following as of March 29, 2024, at 5:00PM EDT:

Description	CUSIP	(\$) Fair Market Value
USD Coin (USDC) <sup>3,4</sup>	N/A	223,694
U.S. Dollars	N/A	580
Money Market Fund (NITXX)	665279808	8,127
<b>Total Fair Market Value of Reserve Assets</b>		<b>\$ 232,401</b>

### NOTES

1. The units of StablyUSD tokens issued by Stably Trading, LLC and collateralized on blockchains as outlined within the Company’s Terms of Service<sup>5</sup> and noted in Addendum A as of March 29, 2024, at 5:00 PM EDT, excluding amounts held in non-circulating treasury wallets<sup>6</sup>, do not exceed the fair market value of Reserve Assets reported above.
2. Stably Trust (“Trust”) was created by Stably Trading, LLC (“Trustor”), and is managed by Stably Conservator, LLC (“Trustee”), both of which are 100% owned by Stably Corporation. As stated in the Trust Agreements, no funds deposited (“Principal Funds”) into the Trust shall ever become property or considered property of the Trustor, the Trustee, or any other entity. Additionally, Principal Funds within the Trust shall not be subject to any debts, liens, or encumbrances of the Trustee, Trustor, or any other entity, as the Principal Funds deposited into the Trust are held exclusively for the benefit of the verified token holders (“Holders”) <sup>7</sup>.
3. Interest and earnings (or losses) generated by the Reserve Assets in excess of Principal Funds deposited may be attributable to by Stably Trading, LLC and/or Stably’s Financial Institution partner as subject to the terms outlined within the Terms of Service and referred to in the Trust Agreement.

<sup>1</sup>StablyUSD tokens deemed to be in scope include those residing at the smart contract addresses, accounts, and token identifiers (“Token ID(s)”) 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 “CUSD” issued on Fraxtal and Viction, and “ZUSD” issued on Horizon EON.

<sup>2</sup> Issued and Collateralized USDS is calculated by summing the total units per blockchain within Addendum A.

<sup>3</sup> USDC is redeemable at par directly with the issuer via Circle, the issuer’s Principal market for USDC. Therefore, all USDC is valued at par (\$1), unless conditions exist suggesting the Trustee’s ability to redeem may be impaired. USDC.e is also valued at par (\$1), unless conditions exist suggesting the Trustee’s ability to “bridge back” tokens to a blockchain for which USDC is natively issued and redeemable by Circle is impaired.

<sup>4</sup> USDC as noted herein includes USDC held within a [Circle](#) account, a Coinbase Account, and USDC and USDC.e issued on Avalanche and Polygon in wallets controlled by the Trustee.

<sup>5</sup> The Terms of Service applicable as of the Report Date were made available at <https://stably.io/terms-of-service/>

<sup>6</sup> 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.

<sup>7</sup>As defined in Stably’s Terms of Service, in order to access the Platform’s services, you must be a verified Stably Ramp account holder. You must create a Stably Ramp account and pass any KYC/AML validation requirements that Stably and Stably’s FI Partner require.

4. The Reserve Assets are held in accounts in the name of the Trustee on behalf of Stably Trust and in blockchain wallets demonstrably controlled by the Trustee and noted within the Company's Terms of Service and/or referred to within the Trust Agreement, for the benefit Holders as agreed to and subject to the terms within the Trust Agreement(s).
5. 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).
6. 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 Trading, LLC  
April 15, 2024

Stably Trading, LLC  
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## Addendum A

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

Token Symbol	Blockchain	Contract Address, Account, or Token ID,	Non-Circulating USDS Treasury Wallet Address or Account
USDS	Coreum	microusd- core17z02cx2xxz2rehq6qay3rc06g5ksa9nxjwh5uv	core10xj76yc68gln83rfxvxs3sukex93ncryhe485u
CUSD	Fraxtal	0x0043a403Ada6b63045112D7e979a057C82714fe7	N/A
ZUSD	Horizen EON	0xcead8ee30e03ae87e5e709617f7fdf180eef9973	N/A
USDS	Polymesh	2CwyuSfd8J8qz4jpscMzRUhHYZBDs8Hi6SWjSTmfWKh 6cPwi	0x5218b98a07b0d10445eae3acf9e69b3ddc4ddb b3f2ea80e5c11b4a6de3e0db2
CUSD	Viction	0xb3008E7156Ae2312b49B5200C3E1C3e80E529feb	N/A

### USDS Issued & Collateralized<sup>8,9</sup>

Token Symbol	Blockchain	Total USDS Issued (Units)	Less USDS in Treasury Wallet (Units)	Issued & Collateralized USDS (Units)
USDS	Coreum	10,000,000	(9,999,960)	<b>40</b>
CUSD	Fraxtal	53	N/A	<b>53</b>
ZUSD	Horizen EON	178,730	N/A	<b>178,730</b>
USDS	Polymesh	10,000,000	(9,998,982)	<b>1,118</b>
CUSD	Viction	39,554	N/A	<b>39,554</b>
<b>Totals</b>		<b>20,218,337</b>	<b>(19,998,842)</b>	<b>219,495</b>

<sup>8</sup> Results may not foot exactly due to rounding of the token amounts to the nearest whole number.

<sup>9</sup> The total number of USDS as viewed on block explorers for each blockchain issuing in-scope USDS: Coreum Explorer (explorer.coreum.com), Fraxscan (fraxscan.com), EON Explorer (eon-explorer.horizenlabs.io), Polymesh Mainnet (mainnet-graphqlnative.polymath.network), and Vic Scan (vicscan.xyz).