



Stablecorp Digital Currencies Inc.

QCAD Digital Trust – Monthly Attestation

November 22, 2025 at 5:00pm Eastern Time and

November 30, 2025 at 5:00pm Eastern Time



The Issuer (as defined below) became a reporting issuer during the month of November 2025. The Issuer did not issue or redeem any QCAD Tokens during the month of November 2025. This Monthly Attestation (as defined below) has been filed in order to comply with the Issuer’s reporting obligations set out in the undertaking of the Issuer dated November 20, 2025 (the “Undertaking”) and the exemptive relief decision of the Ontario Securities Commission dated November 20, 2025 (the “Decision”). The Undertaking and the Decision are available under the Issuer’s profile on SEDAR+ at www.sedarplus.ca.

QCAD DIGITAL TRUST – MONTHLY ATTESTATION

Stablecorp Digital Currencies Inc. (“**Stablecorp**”), on behalf of QCAD Digital Trust (the “**Issuer**”), is responsible for the completeness, accuracy and validity of this monthly attestation report (the “**Monthly Attestation**”) as of November 22, 2025 and November 30, 2025 at 5:00pm Eastern Time (the “**Report Dates**”). QCAD Tokens are issued and redeemed by the Issuer, and Stablecorp is the administrator and servicing agent of the Issuer. Management of Stablecorp asserts that the Fair Value of Assets Held in QCAD Reserve (as defined below) is equal to or greater than the number of QCAD Tokens in Circulation (as defined below) at the Report Dates in accordance with the criteria defined in this Monthly Attestation below.

QCAD Tokens Reserve Report

	November 22, 2025 at 5:00pm Eastern Time	November 30, 2025 at 5:00pm Eastern Time
QCAD Tokens in Circulation (as defined in the criteria below)	0	0

Fair Value of Assets Held in QCAD Reserve (as defined in the criteria below)	\$0	\$0
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Criteria:

- A. **“QCAD Tokens in Circulation”** is defined as the total QCAD Token supply on QCAD Token Approved Blockchains at the Report Dates (November 22, 2025 and November 30, 2025, respectively) less QCAD Tokens Allowed But Not Issued as reported on QCAD Token Approved Blockchains (0 and 0, respectively). The number of QCAD Tokens in Circulation on each of the QCAD Token Approved Blockchains as of the Report Dates can be confirmed using the links provided in Appendix A attached hereto.

“QCAD Token Approved Blockchains” are Ethereum, Solana, Algorand and Stellar blockchains and are used by the Issuer to issue and redeem QCAD Tokens.

“QCAD Tokens Allowed But Not Issued” are defined as QCAD Tokens that exist on the Algorand and Solana blockchains and are not currently issued to a QCAD Token holder. They are required due to the technical implementation of QCAD Tokens on those blockchains.

- B. **“Fair Value of Assets Held in the QCAD Reserve”** is defined as the total balance of Canadian dollar denominated assets held as of the Report Dates in the Reserve Account on behalf of QCAD Token holders.

“Reserve Account” is defined as the segregated “In Trust For” accounts with Canadian financial institutions that are clearly designated for the benefit of QCAD Holders.

Breakdown of the Reserve Assets

As of November 22, 2025

Asset	Percentage of Total Reserve of Assets	Fair Value of Assets
Canadian currency	N/A	\$0
Evidence of Indebtedness ⁽¹⁾	N/A	\$0
Money Market Fund ⁽²⁾	N/A	\$0
Total:	N/A	\$0

As of November 30, 2025

Asset	Percentage of Total Reserve of Assets	Fair Value of Assets
Canadian currency	N/A	\$0
Evidence of Indebtedness ⁽¹⁾	N/A	\$0
Money Market Fund ⁽²⁾	N/A	\$0
Total:	N/A	\$0

Notes:

- (1) **“Evidence of Indebtedness”** is defined as investments that are evidence of indebtedness with a remaining term to maturity of 90 days or less and that are issued, or fully and unconditionally guaranteed as to principal and interest, by the government of Canada.
- (2) **“Money Market Fund”** is defined as securities issued by one or more Money Market Funds denominated in Canadian dollars which are licensed, regulated or authorized by a regulatory authority in Canada or the United States of America.

Additional Assertions by Management

- (1) As at the Report Dates, all of the assets that comprise the reserve of assets are:
- (a) measured at fair value in accordance with Canadian GAAP for publicly accountable enterprises at the end of each day;
 - (b) held with a Canadian custodian;
 - (c) held in an account clearly designated for the benefit of QCAD Token holders or in trust for QCAD Token holders;
 - (d) held separate and apart from the assets of the Issuer and its affiliates and from the reserve of assets of any other crypto assets so that, to the best of the knowledge and belief of the Issuer after taking steps that a reasonable person would consider appropriate, including consultation with experts such as legal counsel, no creditors of the Issuer other than QCAD Token holders in their capacity as QCAD Token holders, will have recourse to the reserve of assets, in particular in the event of insolvency; and
 - (e) not encumbered or pledged as collateral at any time;
- (2) the randomly selected Report Date (being November 22, 2025) was selected by Davidson & Company, Chartered Professional Accountants;

- (3) during November 2025 a total of 0 QCAD Tokens were issued by the Issuer and a total of 0 QCAD Tokens were redeemed by the Issuer;
- (4) during November 2025 a total of \$0 was paid to Stablecorp for services performed as administrator and servicing agent of the Issuer; and
- (5) as of November 2025 there is \$0 of accrued fees owing to Stablecorp.

DATED at Toronto, Ontario, Canada as of January 14, 2026.

(signed) "Kesem Frank"

Kesem Frank
Chief Executive Officer

APPENDIX A

November 22, 2025

Ethereum: N/A

Solana: N/A

Algorand: N/A

Stellar: N/A

November 30, 2025

Ethereum: N/A

Solana: N/A

Algorand: N/A

Stellar: N/A