

DAVIDSON

INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT

To Stablecorp Digital Currencies Inc. (the "Servicer")
in its capacity as servicer of the QCAD Digital Trust (the "Trust")

Purpose of this Independent Reasonable Assurance Report

We have performed an independent reasonable assurance engagement on the monthly attestation report of the Servicer on behalf of the Trust (the "Monthly Attestation") as of April 23, 2026 and April 30, 2026, a copy of which has been attached to this report.

The Trust's Responsibility

The Trust is responsible for the preparation and fair presentation of the subject Monthly Attestation, for which the applicable criteria are set out in the undertaking of the Trust dated November 20, 2025 and the exemptive relief decision of the Ontario Securities Commission dated November 20, 2025 (the "criteria"). The Trust is also responsible for the design, implementation and maintenance of internal control necessary to enable the preparation of the Monthly Attestation that is free from material misstatement, whether due to fraud or error, and for the completeness and accuracy of the underlying records. This responsibility includes the selection and application of appropriate methods to prepare the Monthly Attestation and the use of assumptions and estimates for disclosures which are reasonable in the circumstances.

Practitioner's Responsibility

Our responsibility is to express a reasonable assurance conclusion on whether the accompanying Monthly Attestation is prepared in accordance with the criteria based on the procedures we performed. We conducted our engagement in accordance with the *Canadian Standard on Assurance Engagements (CSAE) 3000, Attestation Engagements Other than Audits or Reviews of Historical Financial Information*. This Standard requires that we comply with ethical requirements, including independence requirements, and plan and perform the assurance engagement to obtain reasonable assurance about whether the Monthly Attestation is prepared in all material respects, in accordance with the criteria.

Reasonable assurance is a high level of assurance but is not a guarantee that an engagement conducted in accordance with the *Canadian Standard on Assurance Engagements (CSAE) 3000, Attestation Engagements Other than Audits or Reviews of Historical Financial Information* will detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could be reasonably expected to influence the decisions of users of our report. We also consider internal controls relevant to the preparation of the Monthly Attestation in order to design procedures that are appropriate, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal controls. The nature, timing and extent of procedures selected depends on our professional judgement, including an assessment of the risks of material misstatement, whether due to fraud or error, and involves obtaining evidence about the preparation of the Monthly Attestation in accordance with the criteria.

Our engagement includes, among others, the following procedures:

- Obtain an understanding of the Trust's internal control systems;
- Obtain confirmation directly from Canadian banks and depositories;
- Examine the reconciliations prepared by the Servicer on behalf of the Trust, when compared with the reserve assets disclosed in the Monthly Attestation;
- Evaluate the valuation of reserve assets and QCAD tokens disclosed in the Monthly Attestation;
- Examine the reconciliations performed by the Servicer on behalf of the Trust between the accounting ledgers and the blockchain ledgers relating to QCAD tokens contained in the Monthly Attestation; and
- Examine the disclosures in the Monthly Attestation in accordance with the criteria.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Quality Management

We have complied with the independence and other ethical requirements in the *CPA Code of Professional Conduct as issued by the Chartered Professional Accountants of Ontario*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies *Canadian Standard on Quality Management (CSQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion

In our opinion, the Monthly Attestation as of April 23, 2026 and April 30, 2026, is fairly stated in all material respects, in accordance with the applicable criteria.

Significant Inherent Limitations

Our engagement was limited to the evaluation as to whether the Monthly Attestation was prepared, in all material respects, in accordance with the criteria. As such, we draw attention to the following limitations in the accompanying Monthly Attestation:

- The reporting date is limited to two points in time, April 23, 2026 and April 30, 2026, at 5:00pm Eastern Time. We did not perform procedures or provide any assurance at any other date or time in this report;
- The valuation of the QCAD tokens of the Trust has been based on normal trading conditions and does not reflect unexpected and extraordinary market conditions, or the case of key custodians or counterparties experiencing substantial illiquidity, which may result in delayed realizable values;

- The QCAD tokens issued by the Trust allow holders to transact and settle transactions in a rapid manner, which may be pseudonymous, and may be verified by the sender and the recipient; and
- The digital asset industry is volatile and continuously evolving. Accordingly, any users of digital assets, including those tokens issued by the Trust, should first inform themselves of the general risks and uncertainties of the industry, including evolving legal and regulatory requirements.

Our opinion is not modified in respect of these matters.

Davidson & Company LLP

Chartered Professional Accountants
Licensed Public Accountants

Vancouver, Canada

June 15, 2026



Stablecorp Digital Currencies Inc.
QCAD Digital Trust – Monthly Attestation
April 23, 2026 at 5:00pm Eastern Time and
April 30, 2026 at 5:00pm Eastern Time



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 April 23, 2026 and April 30, 2026 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

	April 23, 2026 at 5:00pm Eastern Time	April 30, 2026 at 5:00pm Eastern Time
QCAD Tokens in Circulation (as defined in the criteria below)	651,000	651,000
Fair Value of Assets Held in QCAD Reserve (as defined in the criteria below)	\$651,000.00	\$651,000.00

Criteria:

A. **“QCAD Tokens in Circulation”** is defined as the total QCAD Token supply on QCAD Token Approved Blockchains at the Report Dates (651,000 and 651,000, 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 April 23, 2026

Asset	Percentage of Total Reserve of Assets	Fair Value of Assets
Canadian currency	100%	\$651,000.00
Evidence of Indebtedness ⁽¹⁾	N/A	\$0
Money Market Fund ⁽²⁾	N/A	\$0
Total:	100%	\$651,000.00

As of April 30, 2026

Asset	Percentage of Total Reserve of Assets	Fair Value of Assets
Canadian currency	100%	\$651,000.00
Evidence of Indebtedness ⁽¹⁾	N/A	\$0
Money Market Fund ⁽²⁾	N/A	\$0
Total:	100%	\$651,000.00

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 April 23, 2026) was selected by Davidson & Company, Chartered Professional Accountants;
- (3) during April 2026 a total of 650,000 QCAD Tokens were issued by the Issuer and a total of 0 QCAD Tokens were redeemed by the Issuer;
- (4) during April 2026 a total of \$0.87 was paid to Stablecorp for services performed as administrator and servicing agent of the Issuer (inclusive of tax); and
- (5) as of April 30, 2026 there was \$335.07 of accrued fees inclusive of tax owing to Stablecorp.

DATED at Toronto, Ontario, Canada as of June 15, 2026.

(signed) "Kesem Frank"

Kesem Frank
Chief Executive Officer

APPENDIX A

April 23, 2026

Ethereum: <https://etherscan.io/token/0x3Fa142dD3f384414e05E71Ad0939274EdC82EC0A>

Solana: N/A

Algorand: N/A

Stellar: N/A

April 30, 2026

Ethereum: <https://etherscan.io/token/0x3Fa142dD3f384414e05E71Ad0939274EdC82EC0A>

Solana: N/A

Algorand: N/A

Stellar: N/A