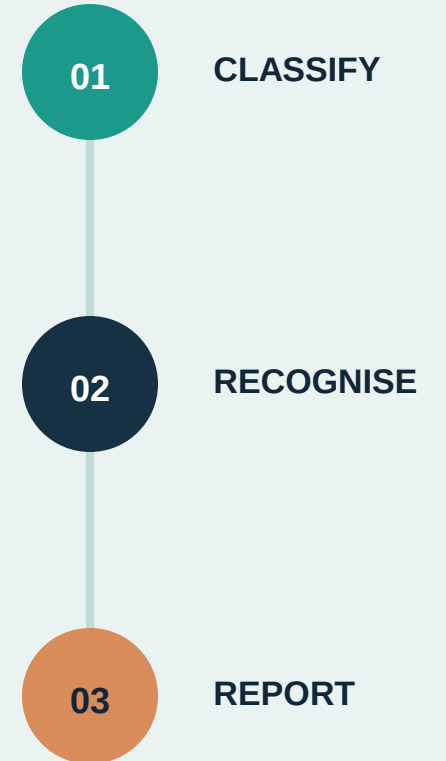


STABLECOIN ACCOUNTING AND TAX METHODOLOGY

How should your transactions be classified,
recognised, measured and reported?

A method grounded in the facts, the applicable accounting framework
and the relevant tax jurisdiction.



SUMMARY

A three-part path to a consistent, repeatable methodology.

01

UNDERSTAND

03 Why the name alone cannot determine the accounting or tax treatment

04 Questions to resolve before any recognition

02

ACCOUNT

05 The accounting classification method

06 Accounting for recurring transactions

07 Measurement, value differences and closing

03

REPORT & CONTROL

08 The tax analysis method

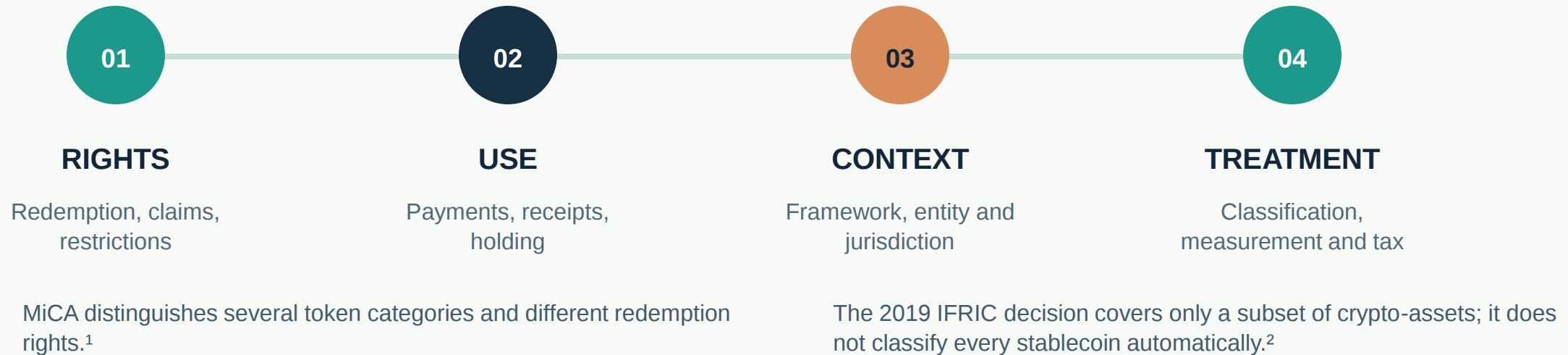
09 The accounting, tax and documentation checklist

10 Conclusion

A STABLECOIN IS DEFINED BY ITS RIGHTS AND USE

Stability is an economic objective. It is not, by itself, an accounting or tax classification.

THE CLASSIFICATION PATH



WHAT EXECUTIVES SHOULD REMEMBER

Account for the rights and the transaction — never the label.

SOURCES

1. European Union, Regulation (EU) 2023/1114 (MiCA), 31 May 2023 — eur-lex.europa.eu/eli/reg/2023/1114/oj?locale=en

2. IFRS Interpretations Committee, Holdings of Cryptocurrencies, IFRIC Update, June 2019 — ifrs.org/news-and-events/updates/ifric/2019/ifric-update-june-2019/

SIX QUESTIONS COME BEFORE THE JOURNAL ENTRY

Before selecting an account, the entity must document six answers that determine the treatment.

01 THE ACTOR

Issuer, holder or intermediary — who controls the asset or bears the obligation?

02 THE RIGHTS

Redemption, claim, good or service — what can the holder legally require?

03 THE INTENT

Payment, receipt, use, holding or resale — why is the asset held?

04 THE EVENT

Acquisition, internal transfer, exchange, settlement, disposal or issuance — what occurred?

05 THE FRAMEWORK

French GAAP, IFRS or another framework — which entity and jurisdiction are involved?

06 THE EVIDENCE

Contract, white paper, invoice, transaction, rate and fees — can the reasoning be verified?

WHAT EXECUTIVES SHOULD REMEMBER

An entry is defensible only when the facts, rights and intent are documented.

France: ANC Regulation 2026-01, adopted on 9 January 2026, was still listed as 'pending approval' by the ANC on 2 July 2026.¹

SOURCES

1. ANC, Regulation 2026-01 of 9 January 2026, annotated version and status at 2 July 2026 — anc.gouv.fr/reglements-anc-ndeg2026-01-et-anc-ndeg2026-02-du-9-janvier-2026

2. IFRS Interpretations Committee, Holdings of Cryptocurrencies, IFRIC Update, June 2019 — ifrs.org/news-and-events/updates/ifric/2019/ifric-update-june-2019/

QUALIFY FIRST, CLASSIFY SECOND

The applicable account or standard is the outcome of documented reasoning — not its starting point.

ONE METHOD IN FIVE STEPS



FRANCE · ANC TEXT ADOPTED, NOT YET APPROVED¹

ANC Regulation 2026-01 distinguishes, among other cases, EMTs, rights intended for use in the business and other holdings.

IFRS · TEST THE FINANCIAL-ASSET DEFINITION FIRST²

Otherwise, the IFRIC decision covers a defined subset: IAS 2 when held for sale in the ordinary course of business; IAS 38 otherwise.

WHAT EXECUTIVES SHOULD REMEMBER

The classification must be explainable without relying on the stablecoin's name.

¹ The ANC still listed Regulation 2026-01 as 'pending approval' on 2 July 2026.

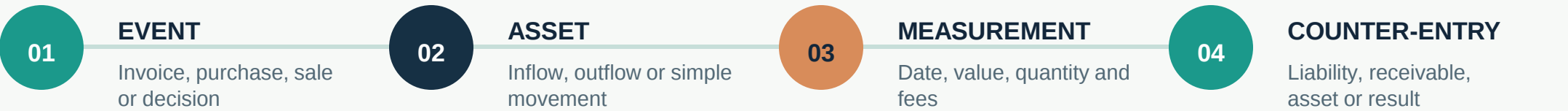
SOURCES

1. ANC, Regulation 2026-01 of 9 January 2026, annotated version — anc.gouv.fr/reglements-anc-ndeg2026-01-et-anc-ndeg2026-02-du-9-janvier-2026
2. IFRS Interpretations Committee, Holdings of Cryptocurrencies, June 2019 — ifrs.org/news-and-events/updates/ifric/2019/ifric-update-june-2019/

START WITH THE EVENT — NOT THE ON-CHAIN MOVEMENT

A technical transaction becomes an accounting entry only after identifying what it settles, creates or transforms.

RECONSTRUCT FOUR ELEMENTS FOR EVERY FLOW



TRANSACTION	ACCOUNTING ANALYSIS TO DOCUMENT	CONTROL POINT
RECEIVE FROM A CUSTOMER	Settle the receivable and recognise the asset received under its classification.	Receipt date and value
PAY A SUPPLIER	Settle the liability, derecognise the asset transferred and measure any disposal result. ¹	Liability actually settled
CONVERT OR EXCHANGE	Derecognise the asset transferred, recognise the asset received and account for the difference. ¹	Substance of the exchange
TRANSFER INTERNALLY	Track the wallet change without creating an artificial new economic transaction.	Same entity; fees isolated

KEY POINT One transaction hash may support several accounting effects — or no new economic exchange.

¹ France: illustration based on adopted ANC Regulation 2026-01, still listed as ‘pending approval’ on 2 July 2026.

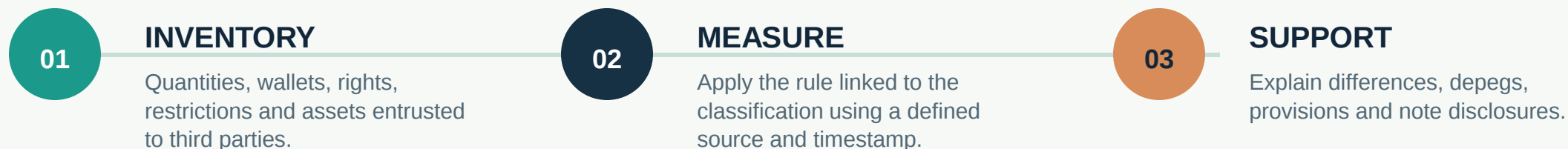
SOURCES

1. ANC, Regulation 2026-01 of 9 January 2026, arts. 619-15 and 619-16, Examples 1–3 — [anc.gouv.fr/files/anc/files/1_Normes_francaises/Reglements/2026/2026 MODIFIER/REGLT_2026_01_recueil.pdf](https://anc.gouv.fr/files/anc/files/1_Normes_francaises/Reglements/2026/2026%20MODIFIER/REGLT_2026_01_recueil.pdf)

CLOSING VALUE FOLLOWS THE CLASSIFICATION

The stated peg replaces neither the applicable measurement rule nor a documented price source.

A THREE-STEP CLOSE



THE RULE CHANGES WITH THE CLASSIFICATION

EMTs — ANC TEXT 2026-01¹	Recognised in account 513 and measured under Article 420-7.
RIGHTS USED IN THE BUSINESS¹	Apply the rules for the relevant good, service, inventory item or fixed asset.
OTHER HOLDINGS — ACCOUNT 522¹	Fair value at closing; differences in temporary accounts and a provision for unrealised losses.

WHAT EXECUTIVES SHOULD REMEMBER

The source, timestamp and rule must be repeatable from one close to the next.

¹ France: ANC Regulation 2026-01 was adopted on 9 January 2026 and still listed as 'pending approval' on 2 July 2026.

SOURCES

1. ANC, Regulation 2026-01 of 9 January 2026, arts. 619-8 to 619-12 and 838-15 — anc.gouv.fr/files/anc/files/1_Normes_francaises/Reglements/2026/2026_MODIFIER/REGLT_2026_01_recueil.pdf

ANALYSE THREE TAX EVENTS — NOT ONE

The payment method removes neither the underlying transaction nor the tax effects of the asset used.

SEPARATE THE THREE LEVELS OF ANALYSIS

01

THE UNDERLYING TRANSACTION

Sale, purchase, service, financing or remuneration: what exists independently of the stablecoin?

02

THE STABLECOIN LIFE CYCLE

Acquisition, receipt, use, exchange, disposal or redemption: what event affects the asset?

03

THE ENTITY AND JURISDICTION

Residence, establishment, counterparty and territory: which rules and filing duties apply?

FIVE QUESTIONS TO RESOLVE

01

Which tax is involved?

02

When does the taxable event occur?

03

What tax base and value apply?

04

Is there a book-tax difference?

05

What evidence and filings must be retained?

FRANCE · VAT¹

A supply of goods or services may remain taxable even when the consideration is not money.

KEY POINT

Each level produces its own tax conclusion; the conclusions are then reconciled.

SOURCES

1. French Tax Administration, BOI-TVA-CHAMP-10-10-40-10, 8 July 2026, para. 60 — bofip.impots.gouv.fr/bofip/543-PGP.html/identifiant=BOI-TVA-CHAMP-10-10-40-10-20260708

FOUR GATES BEFORE CLOSING

A transaction is ready only when the facts, accounting, tax analysis and evidence agree.

VALIDATE IN THIS ORDER



IF A GATE REMAINS OPEN

Identify → analyse → explain → document → approve

DECISION

Close when all four gates are cleared; otherwise isolate and escalate the transaction.

SOURCES

1. ANC, Regulation 2026-01 of 9 January 2026, art. 838-15, pending approval — anc.gouv.fr/reglements-anc-ndeg2026-01-et-anc-ndeg2026-02-du-9-janvier-2026

THE FACTS COME FIRST

A stablecoin's name is never the accounting or tax conclusion.

THE REASONING TO RETAIN

01

CLASSIFY

Rights, use, transaction and entity

02

RECOGNISE

Date, value, fees and counter-entry

03

ANALYSE TAX

Transaction, asset, jurisdiction and filings

04

SUPPORT

Sources, differences, entries and approvals

**The objective is not one universal answer.
It is a consistent, verifiable and repeatable method.**

THE DECISION

STANDARDISE OR ESCALATE

STANDARDISE

when the case is recurring,
documented and covered
by an approved method.

ESCALATE

when the rights, value, tax
treatment or evidence
remain uncertain.

SOURCES

ANC, Regulation 2026-01 of 9 January 2026, pending approval · IFRS Interpretations Committee, June 2019 · French Tax Administration, 8 July 2026