DeCash
Transparently Stable

Whitepaper

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DCIC S.A., Bloc Office Hub, Fifth Floor,
Santa Maria Business District, Panama, Republic of Panama
Mercantile Folio No.: 155769898

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GLOSSARY

DCIC – DCIC S.A., a company incorporated in Panama under Mercantile Folio No. 155769898, having its registered office at Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama.

DeCash – a brand used by DCIC to market its fiat-backed stablecoin tokens.

DeCash ecosystem – means a dynamically evolving technology, tools and a community of businesses around DeCash – including liquidity providers, auditors, financial institutions and so on – involved in the delivery and maintenance of the DCIC stablecoin network.

DeCash reserve – means any transferable security, money market instrument, any liquid asset denominated in FIAT currency, or any receivables from loans made by DeCash to third parties, which may include affiliate entities used to back the DeCash Tokens.

DeCash tokens or **DeCash Stablecoins** – means a digital representation of value that functions as (i) a medium of exchange; (ii) a unit of account; (iii) a store of value; and/or (iv) other similar digital representations of sovereign currencies, which is neither issued nor guaranteed by any country or jurisdiction and does not have legal tender status in any country or jurisdiction.

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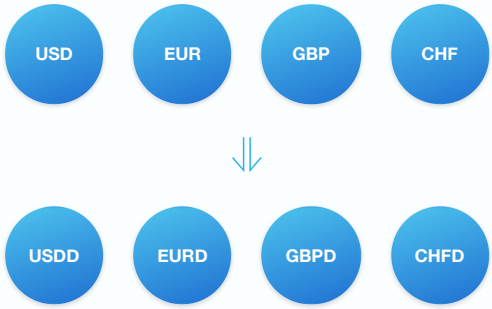
BACKGROUND

1. Background

DeCash drastically simplifies cryptocurrency for end-users, offering solutions to replace traditional finance with modern, scalable, and secure blockchain-based solutions. All solutions offered by DeCash are built around DeCash stablecoins, or DeCash tokens – tokenized fiat currencies with transparent, auditable backing reserves. With this reserve, DeCash ensures that holders of DeCash tokens can exchange their stablecoins for the corresponding fiat currency at any time. DeCash tokens have ushered in a new legacy for digital assets, combining the transparency, security, and innovation of blockchain technology with benefits on par with the most traded global fiat currencies.



Founded by blockchain veterans DCIC S.A., DeCash was developed out of necessity, after extensive research revealed that no available stablecoins were truly transparent, decentralized, or 100% stable. It is also the only stablecoin offering tools to eliminate inflation, which results in a decrease of purchasing power over time. DeCash was designed as an innovative payment solution to solve these problems, allowing users to safely perform decentralized cryptocurrency payments, protected against inflation and price volatility.

For these reasons, DeCash could become a global solution benefiting many individuals as well as a multitude of industries. This led DCIC S.A. to establish DeCash as an independent and autonomous ecosystem in possession of all the advantages associated with stablecoins.

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INTRODUCTION TO STABLECOINS

2. Introduction to Stablecoins

Stablecoins are digital currencies designed to minimize the volatility of their token. They usually peg themselves against other cryptocurrencies, fiat money, or commodities like precious and industrial metals. Stablecoins that can be redeemed in currency, commodity, or fiat money are often referred to as backed by these things.

Stablecoins have proven themselves more efficient, and a viable alternative to traditional payment systems, for individuals, organizations, and governmental institutions alike. With 24/7 availability, 365 days a year, they make all transactions easier than ever before by eliminating time constraints – and they are also backed with real assets.

DeCash's backing reserve is held by a third-party regulated financial entity (the Custodian), whose purpose is to hold the fiat equivalent of all issued DeCash tokens, backing up all existing DeCash tokens. This creates a safe and reliable bridge between traditional finance and cryptocurrency.

DeCash tokens embody all the best properties of cryptocurrency. For instance, they can be traded on exchanges, transferred between individuals in a matter of seconds, and are redeemable for fiat currency, and so on.

2. Introduction to Stablecoins

Backed stablecoins are subject to the same volatility and risk associated with the backing asset. If a backed stablecoin is backed in a decentralized manner, it is relatively safe from predation; but if there is a central vault, it may be robbed, or suffer a loss of confidence.

The value of fiat-backed stablecoins (like DeCash) is based on the value of the backing currency, held by a third-party regulated financial entity. In this setting, trust in the custodian of the backing asset is crucial for the price stability of the stablecoin. Fiat-backed stablecoins can be traded on exchanges and are redeemable. The cost of maintaining the stability of the stablecoin is equivalent to the cost of maintaining the backing reserve plus the cost of legal compliance, licenses, auditors, and the required business infrastructure.

Cryptocurrencies backed by fiat money are the most common, and were the first type of stablecoin on the market. Their characteristics are:

1. Their value is pegged to one or more currencies (most commonly the US dollar, also the Euro, the British pound, and the Swiss franc) in a fixed ratio.
2. The backing is realized off-chain, through banks or other regulated financial institutions that serve as depositaries of the currency used to back the stablecoin.
3. The amount of currency used for backing the stablecoin has to reflect the circulating supply of the stablecoin.

2. Introduction to Stablecoins

Bitcoin and other popular cryptocurrencies are disrupting global financial systems on a daily basis. They provide a system to record and verify transactions without the need for centralized intermediaries, offering transparency as well as ubiquitous ledger qualities. Although their volatile nature inhibits them from widespread adoption as payment solutions, cryptocurrencies still possess many attractive benefits that fiat currencies lack.

Many institutions favor the use of stablecoins over cryptocurrencies, including features such as:

- Avoiding the additional intermediation costs and longer processing times incurred when trading cryptocurrencies for fiat currency on exchanges, along with fees on recurring or larger fiat withdrawals.
- Broader usability for stablecoins across cryptocurrency exchanges.
- Added reliability and credibility, leaning on their Reserve – fiat-denominated assets that are transferable securities and money market instruments admitted to trading on regulated markets, or receivables from loans made over-the-counter to third parties.

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HOW DECASH KEEPS TOKENS STABLE

3. How DeCash keeps tokens stable

3.1 Transparency

DeCash is a project which aims to be different from other projects in the crypto space. We want to give you peace of mind that the Reserve backing your DeCash tokens has the objective of being sustainable and representing your desired currency over the long term.

That's why transparency is crucial – it's one of our core values. For this purpose, DCIC undergoes regular audits by third-party auditors who provide all necessary data about the DeCash Reserve and circulating DeCash tokens.

All transparency reports are available separately for each token type – if you're an institutional token holder interested in further information or reports, please get in touch with us through our contact page!

3. How DeCash keeps tokens stable

3.2 Stablecoins backed by Reserve

DeCash stablecoins can represent any existing fiat currency – for example USD, EUR, GBP, and CHF. For each DeCash token in circulation, there is an equivalent value stored in the backing Reserve. In order to withdraw tokens from the Reserve, third parties or DeCash token holders can use transferable securities and money market instruments in a regulated space, or over-the-counter loans performed by DeCash to third parties.

How is this done?

DeCash issues its tokens only upon accepting equivalent fiat currency, which is added to its reserves. When a redemption is requested, DeCash burns the corresponding tokens, removing them from circulation. The supply of DeCash tokens is therefore fully elastic – it expands or contracts 1:1 with the fiat accepted into, or redeemed from, the Reserve. In the event of redemption requests exceeding the usual daily volume, DeCash tokens will be converted out of the Reserve. On the other hand, the issuance of DeCash tokens may occur only upon the acceptance of fiat currency.

3. How DeCash keeps tokens stable

3.3 Management Objective of Reserve

In today's negative-interest-rate environment, it is not enough to simply park Reserves in a bank account. Negative central bank interest rates and banking custody fees would deplete the reserve, making the project impossible to sustain long-term. To overcome this challenge, the DeCash Reserve is managed with the overall goal of outpacing inflation and covering the fees of the project.

The issuing company is advised by highly skilled third parties with international experience in asset management. These professionals are authorized and regulated by the Swiss Financial Market Supervisory Authority (FINMA), and specialize in legal, accounting, regulatory, and business development matters. The Reserves are deposited into banks that grant top-tier services to clients holding a currency of choice, with access to capital markets.

A sufficient part of the funds remains liquid so that payouts can be provided to parties exiting the DeCash ecosystem if required. Some funds may be invested or traded on exchanges or over the counter – meaning not just within one institution, but also between different institutions, including affiliate entities. The rest follows transferable securities such as bonds or money market instruments admitted to trading on a regulated market.

The Reserve is not a pooled account for DeCash token holders, nor does it represent participation in any collective investment scheme. DeCash token holders do not have any contractual right to claim the fiat equivalent value of the Reserve, nor any right to claim the assets in-kind. The composition, use, and disposal of the Reserve are at the sole and absolute discretion of DeCash; DeCash tokens are not security tokens – they serve only to represent a fiat asset.

If you would like to learn more about the DeCash Reserve and the tools we provide for active monitoring, please visit decash.com/transparency.

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TECHNOLOGY

4. Technology

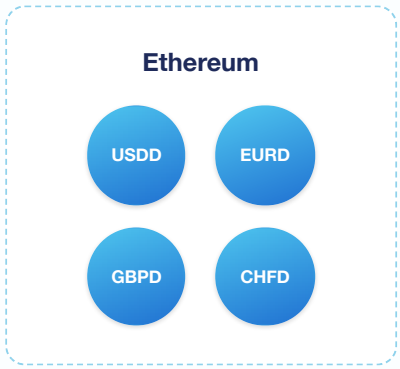
DeCash is not just another stablecoin. It solves the core problem shared by all other blockchain-based stablecoins and tokens: an overly complex onboarding procedure. DeCash introduces an easy, user-first experience instead.

4.1 DeCash Stablecoins

DeCash stablecoins are multi-currency stablecoins designed around one guiding principle: end users should be able to pay transaction fees in the same currency they're already transacting in, instead of a separate blockchain-native gas currency. This is the opposite of how most other stablecoins work today, and is central to DeCash's approach to mass adoption. Read more about this design philosophy in the next section.

DeCash stablecoins are issued on Ethereum, the most widely supported and liquid smart-contract platform, as standard ERC-20 tokens. Each token is fully backed 1:1 by the Reserve described in Section 3.

As of July 2026, DeCash issues four stablecoins – CHFD, EURD, GBPD and USDD – each divisible to 0.01. DCIC S.A. intends to continue issuing further currencies, gradually increasing this list depending on client demand.



4.2 Brand solutions for mass adoption

All DeCash stablecoins are designed to let final users and systems pay transaction fees in the currency they're transacting in, instead of a blockchain's native currency (like ETH). Paying fees in a blockchain's native currency is, unfortunately, typical practice for nearly all other stablecoins. This is where DeCash stands out – it aims to drastically simplify the onboarding flow required of final users.

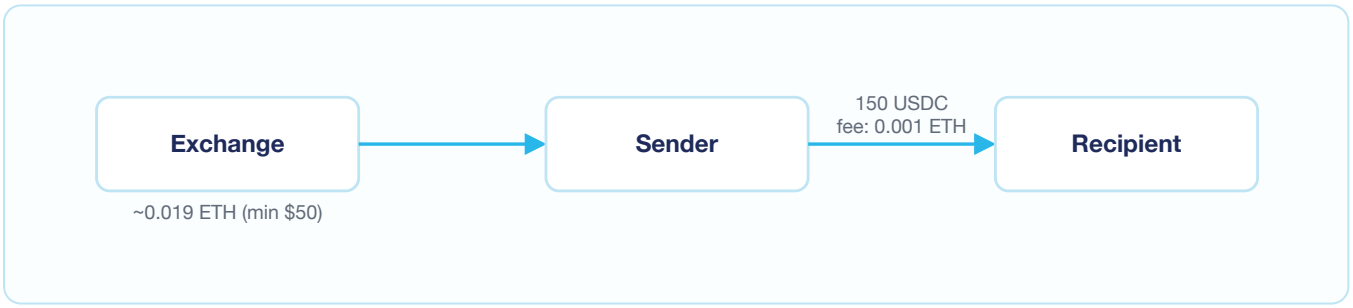
We demonstrate the advantage of one of DeCash's stablecoins, USDD, by comparing it with a typical stablecoin, USDC. The example applies equally to other stablecoins, like USDT, regardless of what blockchain they run on top of.

In order for a sender to purchase some USDC and spend it, apart from getting on board with blockchain wallets and concepts, they need to:

A Purchase and withdraw some USDC on the exchange of their choice.

A Purchase and withdraw the **blockchain's native currency**. As every blockchain has its own currency for making transactions, like ETH on Ethereum, users need to purchase it to make transactions later using their wallets. Moreover, exchanges typically don't allow purchasing less than $1 worth of ETH that users actually need for a single transaction, and instead ask them to purchase a minimum of $50.

B Finally, make a transaction by paying a fee in the blockchain's native currency.



4. Technology

In contrast, DeCash's USDD is designed to remove the need for a blockchain's native currency and blockchain concepts entirely. With DeCash stablecoins, the same procedure is designed to require just 2 simple steps from the user:

A Purchase and withdraw some USDD on the exchange of their choice.

A Transfer it to any recipient of their choice, paying a fee in the transaction currency they already have (it's USDD!).

This is central to DeCash's approach: users authorize a transaction once, and the underlying blockchain mechanics – including network fees – are designed to be handled entirely behind the scenes, in the DeCash token itself. This design is what will let DeCash support genuine mass-market adoption, without asking users to ever think about gas, wallets, or blockchain complexity.

4.3 Audits and security practices

DeCash conducts a rigorous security examination of all its smart contracts and back-end systems prior to releasing new features or updates. DeCash has conducted security audits on its Ethereum-based token contracts. Following the launch of new features, further audits will be performed to assure the technical safety and security of DeCash products.

DCIC S.A. implements its on-chain solutions using the highest security standards available in blockchain. It follows these guidelines:

- Using multi-signature wallets to manage critical administrative tasks such as token minting and burning.
- Using hardware wallets for multi-signature wallet accounts. A transaction from a multi-signature wallet requires 4 of 6 signatures.
- Recovery keys are stored in secure vaults at reputable third-party banks.
- Designing smart contracts and back-end systems with a clear distinction between hot wallets (used in automated systems) and cold wallets (secure wallets owned by humans).

To reduce regulatory concerns and money-laundering risk, all clients using DeCash tokens within DCIC S.A. are subject to the company's standard AML/KYC processes. DCIC S.A. does not accept DeCash token transactions involving anonymous third parties.

Any customer wishing to withdraw DeCash tokens to an external wallet must prove they are the sole ultimate beneficial owner of that wallet. DCIC S.A. continuously enhances the screening of DeCash token activity in line with best industry practice, and rigorously assesses any third-party service providers chosen for collaboration.

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DECASH ECOSYSTEM: A TIERED-APPROACH

5. DeCash Ecosystem: A Tiered-Approach

5.1 The Key Players

The DeCash ecosystem is comprised of five main players: the issuer, liquidity provider, token holder, financial institution, and external auditor. Each plays a distinct role inside a fully compliant system:

Issuers
The issuer is responsible for distributing the 'pegged' token throughout the ecosystem, ensuring the DeCash token has a stable exchange rate. The issuer reserves an amount of fiat cash equal to the quantity of tokens issued, in a backup account. This connects the token to fiat money ('Cash on Ledger') for complete transparency on the reserve status of DeCash tokens.

Liquidity Providers
Liquidity providers purchase, sell, and distribute large quantities of tokens from issuers to financial institutions, who then make the tokens available on exchanges.

Token Holders
Token holders buy tokens from liquidity providers and use them to transact with merchants.

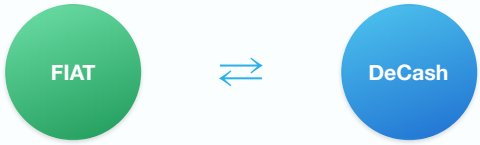
Financial Institution
The financial institution backs up fiat money with a fiat currency-backed account.

Independent Auditor
The external auditor is assigned to audit the entire ecosystem as an impartial body.

5. DeCash Ecosystem: A Tiered-Approach

5.2 How fiat currencies and DeCash tokens flow within the ecosystem

The exchange of DeCash tokens and fiat money in the ecosystem occurs in three stages:



1. The liquidity provider has the option of redeeming DeCash tokens from the issuer. In this case, the issuer will burn the tokens to remove them from the ecosystem, and the equal amount in fiat money will be sent to the liquidity provider's bank account.
2. The liquidity provider will give tokens to clients.
3. If a token holder wishes to redeem tokens for fiat money, the tokens will be delivered to the wallet of the liquidity provider, along with a payment request.

Limitation of Liability

The current version of the White Paper acts as a presentation of the DeCash project and is not a contract holding any legal effect. DCIC S.A. expressly rejects any claims which would be based on this White Paper. DCIC S.A. only accepts financial liability through written contracts signed by it, or issued by it, such as terms and conditions ruling a business relation with a third party. Consequently, readers of the White Paper and holders of DeCash tokens cannot raise any claims against DCIC S.A. pursuant to this White Paper. Within DCIC S.A.'s infrastructure, the holding, trading, transferring and use of DeCash tokens is subject to applicable general terms and conditions.

The holders of DeCash tokens agree that DeCash tokens transferred to wallets (addresses) external to DCIC S.A. are no longer subject to any contractual terms between the holder and DCIC S.A. Therefore, once transferred to a third party outside DCIC S.A.'s infrastructure, DeCash tokens become held, transferred and used in the frame of relations to which DCIC S.A. is not a party. The holder shall solely and fully assume any and all possible responsibilities and liabilities concerning third parties.

Miscellaneous

DCIC S.A. has the right to change the current version of the White Paper with public notice. All possible applicable fees, rates and commissions will be publicly announced on the website at decash.com.

CONTACTS AND DISCLAIMER

Contacts

Email
info@decash.com

General Disclaimer

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