

# VaultFi Economics Audit Report

To Whom It May Concern,

I, Alexis Chan, have audited the statements listed below regarding VaultFi's economic model and protocol.

I confirm that the following statements are accurate based on the conducted audit:

## 1. Long-term Vision

VaultFi's long-term vision of establishing a yield-bearing protocol powered by revenue-generating businesses is feasible and sustainable.

## 2. Bonus Reward Mechanisms

VaultFi's bonus reward mechanisms are strategically designed to increase user adoption and reward long-term stakers.

## 3. Comparative APY (Annual Percentage Yield) Analysis

VaultFi provides a higher APY than the average S&P 500 returns (~10%) for the first year, even without any form of revenue injection into the treasury.

## 4. Savings Interest Comparison

VaultFi provides a higher APY (Annual Percentage Yield) than the average bank account savings interest rate without any form of revenue injection into the treasury for the first 4 (four) years.

## 5. Sustainable Methodology

VaultFi uses a sustainable methodology for its APY (Annual Percentage Yield) calculation to ensure that the promised bonus rewards (long-term staking and referral rewards) can be fulfilled by excluding those tokens from the staking rewards APY calculation.

I have thoroughly reviewed these aspects of VaultFi's economic model and protocol and confirm their accuracy based on the audit conducted.

Sincerely,

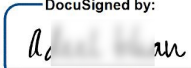
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Date: 6/2/2024