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09 May 2025

Dear Sirs,

Report on Review of Adequacy of Reserves

We have reviewed the accompanying reserves schedule of Stablr Ltd as of 31 March 2025. Management is responsible for the preparation and presentation of this interim reserves schedule. Our responsibility is to express a conclusion on the adequacy of the reserves based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2400, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the reserves schedule is not presented fairly. This Standard also requires us to comply with relevant ethical requirements.

Our review was limited to the following financial line items:

- Safeguarded funds, and
- Issued stable coins (EURR and USDR).

We performed reconciliation and enquired of management to obtain a limited assurance that these financial line items are free from material misstatement. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial line items.

Conclusion

Based on our review, the reserves are found to be adequate in relation to the total stable coins issued by the company and nothing has come to our attention that causes us to believe that the accompanying reserves schedule is not presented fairly.



Sharon Causon
Principal

09 May 2025

Reserves schedule

Stablr EURR	Q1 2025 EUR
Safeguarded funds	7,656,210
Issued stable coins	7,286,041
Excess reserves (EURR)	370,169
Reserves ratio (EURR)	105.08%

Stablr USDR	Q1 2025 USD
Safeguarded funds	6,484,617
Issued stable coins	6,348,417
Excess reserves (USDR)	136,200
Reserves ratio (USDR)	102.15%