

The Directors
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28 January 2026

Dear Sirs,

Report on Review of Adequacy of Reserves

We have reviewed the accompanying reserves schedule of StabLR Ltd as of 31 December 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 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". ISRE 2410 (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

28 January 2026

Reserves schedule

StabiR EURR	Q4 2025 EUR
Safeguarded funds	11,979,302
Issued stable coins	11,896,934
Excess reserves (EURR)	82,368
Reserves ratio (EURR)	100.69%

StabiR USDR	Q4 2025 USD
Safeguarded funds	7,514,997
Issued stable coins	7,345,854
Excess reserves (USDR)	169,143
Reserves ratio (USDR)	102.30%