



Independent Performance Attestation Report

To Brale Inc.

The following report issued by Michael Coglianesse, CPA, P.C. (MCCPA) is for an independent performance attestation that the Fair Market Value of assets held in Stable Coin (SBC) reserve is equal to or greater than the number of SBC in circulation in accordance with the criteria established by management and as described in their Smart Contracts as presented on public and open blockchains used by the Company as of June 30, 2025, at 11:50pm Eastern Time (the Report Date). The Company is responsible for the preparation and fair presentation of its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

MCCPA examined whether the Fair Market Value of assets held in SBC reserve is equal to or greater than the number of SBC in circulation in accordance with the criteria established by management. In conducting our review, MCCPA relied on the data and records provided to us by the Company and was not retained to, and has not attempted to, independently confirm the authenticity and accuracy of those data and records. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with the attestation standards for a direct examination engagement established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with relevant ethical requirements related to our examination engagement.

In our opinion, management's assertion that the Fair Market Value of assets held in Stable Coin (SBC) reserve is equal to or greater than the number of SBC in circulation in accordance with the criteria established by management and as described in their Smart Contracts as presented on public and open blockchains used by the Company as of June 30, 2025, at 11:50pm Eastern Time is fairly stated, in all material respects.

July 16, 2025

Michael Coglianesse CPA, P.C.



Assertion of Brale Management

Brale Inc. (**Brale**) management asserts that the fair value of assets held in reserve is equal to or greater than the number of Stable Coin (**SBC**) Issued, as of the reporting date of June 30, 2025 at 11:50pm Eastern Time (the **Report Date**), in accordance with the criteria & notes defined in the report below.

SBC Reserve Report

As of the Report Date:

SBC Issued	9,356,516
Cash and cash equivalents	\$3,475,633
US government backed debt	\$5,880,883
Fair Value of Reserve Assets	\$9,356,516

Criteria & Notes

1. Stable Coin Issued is the total SBC supply on Supported Blockchains at the Report Date.
2. Supported Blockchains as of the Report Date are Arbitrum, Avalanche, Base, Canton, Celo, Coreum, Ethereum, Ethereum Classic, Hedera, Optimism, Polygon, Solana and Stellar.
3. Fair Value of Reserve Assets is defined as the total balance of U.S. denominated assets held by Brale in unencumbered accounts that are segregated from other accounts of Brale.

To the best of the knowledge and belief of the undersigned, the information contained in this assertion is accurate and complete.

Ben Milne
CEO
Brale, Inc.

July 16, 2025