

## INDEPENDENT ACCOUNTANT'S REPORT

To Brale Inc.  
Des Moines, Iowa

We have examined management of Brale Inc.'s (the Company) assertion that the Fair Market Value of assets held in Stablecoin (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 March 31, 2025, at 11:50pm Eastern Time (the Report Date). The Company's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. 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 and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, management's assertion that the Fair Market Value of assets held in Stablecoin (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 March 31, 2025, at 11:50pm Eastern Time is fairly stated, in all material respects.



**Abdo**  
Minneapolis, Minnesota  
April 22, 2025



## 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 March 31, 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:

<b>SBC Issued</b>	<b>6,870,528</b>
Cash and cash equivalents	\$1,334,103
US government backed debt	\$5,536,425
<b>Fair Value of Reserve Assets</b>	<b>\$6,870,528</b>

## 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.

**April 22, 2025**