

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A	This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) ____
B	This return/report is: ☐ the first return/report ☒ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>BRAZE, INC. 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
1c Effective date of plan <u>01/01/2015</u>		
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BRAZE, INC.</u> <u>330 W 34TH STREET</u> <u>FL 18</u> <u>NEW YORK, NY 10001</u>	2b Employer Identification Number (EIN) <u>45-2505271</u>	2c Plan Sponsor's telephone number <u>504-327-7269</u>
	2d Business code (see instructions) <u>541600</u>	

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	11/28/2023	AMANDA ZURMUHLE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		3c Administrator's telephone number 4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	763
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	763
a(2) Total number of active participants at the end of the plan year		6a(2)	1038
b Retired or separated participants receiving benefits		6b	0
c Other retired or separated participants entitled to future benefits.....		6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1038
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	1038
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g	992
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2R 2F 2E 2G 2J 2K 2T 2S 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan BRAZE, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BRAZE, INC.	D Employer Identification Number (EIN) 45-2505271	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	84170	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

NEWFRONT RETIREMENT SERVICES INC

80-0833114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	12475	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DODGE & COX STOCK I - STATE STREET 04-2456637	0.10%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>BRAZE, INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BRAZE, INC.</u>	D Employer Identification Number (EIN) <u>45-2505271</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	00
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	317180
(2) Participant contributions.....		1b(2)	2391030
(3) Other.....		1b(3)	00
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	268613485015
(2) U.S. Government securities		1c(2)	00
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	00
(B) All other		1c(3)(B)	00
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	00
(B) Common.....		1c(4)(B)	044078
(5) Partnership/joint venture interests		1c(5)	00
(6) Real estate (other than employer real property)		1c(6)	00
(7) Loans (other than to participants).....		1c(7)	00
(8) Participant loans.....		1c(8)	8700208078
(9) Value of interest in common/collective trusts.....		1c(9)	00
(10) Value of interest in pooled separate accounts		1c(10)	00
(11) Value of interest in master trust investment accounts.....		1c(11)	00
(12) Value of interest in 103-12 investment entities		1c(12)	00
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	3168371744009891
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	00
(15) Other		1c(15)	00

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	32231851	44747062

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	32231851	44747062
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	4499953	
(B) Participants.....	2a(1)(B)	10770865	
(C) Others (including rollovers).....	2a(1)(C)	5743823	
(2) Noncash contributions.....	2a(2)	0	21014641
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	7258	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	4809	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		12067
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	43	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	869310	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		869353
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	7000	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	12586	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	-39320	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-7677037
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		14174118
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1547477	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1547477
f Corrective distributions (see instructions)	2f		14785
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	96645	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		96645
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1658907
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		12515211
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: EISNERAMPER LLP

(2) EIN: 87-1363769

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan BRAZE, INC. 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BRAZE, INC.		D Employer Identification Number (EIN) 45-2505271
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____



November 22, 2023

EisnerAmper LLP
111 Wood Avenue South
Iselin, New Jersey 08830

This representation letter is provided in connection with your audit of the financial statements of Braze, Inc. 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

We have elected to have the audit of the Plan's 2022 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. We acknowledge that the audit(s) did not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier, that is regulated, supervised and subject to periodic examination by a state or federal agency, a qualified institution, that prepared and certified the investment information in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. We have determined that an ERISA Section 103(a)(3)(C) audit is permissible under the circumstances. We have also determined that the investment information is prepared and certified by a qualified institution as described by 29 CFR 2520.103-8, that the certification meets the requirements in 29 CFR 2520.103-5 and, that the certified investment information is appropriately measured, presented, and disclosed in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

The purpose of an ERISA Section 103(a)(3)(C) audit is to express an opinion on whether the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with U.S. GAAP and that the assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the certified investment information.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of the date of this letter the following representations made to you during your audit:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated September 13, 2023, for the preparation and the fair presentation of the financial statements and note disclosures in conformity with U.S. GAAP. The notes include all the disclosures are in



material compliance with the laws and regulations applicable to the Plan, including the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA).

2. We acknowledge our responsibility for administering the Plan and determining the Plan's transactions that are presented and disclosed in the ERISA plan financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants to determine the benefits due or which may become due to such participants.
3. We acknowledge our responsibility for the design, implementation, and maintenance of the system of internal control relevant to the preparation and fair presentation of financial statements, notes, and supplemental schedule that are free from material misstatement, whether due to fraud or error.
4. We are not aware of any journal entries made by any of our third-party service providers, including the Plan recordkeeper and custodian, adjusting the activity processed on behalf of the Plan and thus impacting the underlying reports used in preparing the Plan's financial statements. For this purpose, journal entries are defined as any adjustment made to originally processed participant level transaction activity.
5. We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud, and our responsibility to monitor the performance of the Plan's third-party service providers and review related reports.
6. We understand that you have examined or tested accounting records of the Plan and obtained other supporting evidence by methods (and to the extent) you deemed appropriate for the purpose of expressing an opinion on the financial statements, but that such procedures would not necessarily disclose all fraud should any exist.
7. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable. The methods and significant assumptions used result in a measure of fair value appropriate for financial measurement and disclosure purposes.
8. We are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services, or other third parties. We believe our valuation methodologies are appropriate in the circumstances and such methodologies have been applied consistently from period to period. We believe our assumptions are reasonable, and such assumptions appropriately reflect Plan management's intent and ability to carry out its stated courses of action. The fair value measurements reported or disclosed represent our best estimate of fair value as of the measurement date in accordance with the requirements of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurements*. In addition, our disclosures related to fair value measurements are consistent with the objective outlined in FASB ASC 820. There are no subsequent events that require adjustments to the fair value measurement and disclosures included in the financial statements.
9. Related party relationships and transactions, including transactions with parties-in-interest, as defined in ERISA Section 3(14) and regulations thereunder, including sales, purchases, loans, transfers, leasing arrangements and guarantees, and amounts receivable from, or payable to, related parties have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP and ERISA Section 3(14) and regulations thereunder.
10. All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.



11. The effects of all known actual or possible litigation, claims and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
12. Material concentrations have been properly disclosed in the financial statements in accordance with U.S. GAAP.
13. We have materially complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
14. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
15. We have no intentions to terminate the Plan.
16. Guarantees, whether written or oral, under which the Plan is contingently liable to a bank or another lending institution, have been properly recorded or disclosed in accordance with U.S. GAAP.
17. We have properly recorded and disclosed amendments to the Plan instrument, if any.
18. With respect to the assistance in preparation of financial statements we have performed the following:
 - a. Made all management decisions and performed all management functions;
 - b. Assigned a competent individual who we believe has suitable knowledge, skill or experience to oversee the services;
 - c. Evaluated the adequacy of the services performed;
 - d. Evaluated and accepted responsibility for the result of the service performed; and
 - e. Established and maintained internal controls, including a process to monitor the system of internal control.
19. Employer contribution receivable recorded in the financial statements represents valid claims against the employer for employer contributions due for a period on or before the statement of net assets available for benefits date and has been appropriately reduced to its estimated net realizable value, when necessary.

ERISA Required Supplemental Schedules

1. We acknowledge our responsibility for the presentation of the ERISA-required supplemental schedule in accordance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
2. We believe the ERISA-required supplemental schedule, including their form and content is presented in conformity with the DOL Rules and Regulations for Reporting and Disclosure under ERISA. The methods of measurement or presentation have not changed from those used in the prior period.



Information Provided

1. We have provided you with:
 - a. Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters;
 - b. The most current Plan instrument for the audit period, including all Plan amendments;
 - c. A draft of the Form 5500 that is substantially complete;
 - d. Additional information that you requested from us for the purpose of the audit;
 - e. Unrestricted access to persons within the Plan and others from whom you determined it necessary to obtain audit evidence;
 - f. All minutes of the meetings of the 401(k) Committee through the date of this letter or summaries of actions of recent meetings for which minutes have not yet been prepared.
2. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
3. Financial instruments with off-balance-sheet risk and financial instruments with concentrations of credit risk have been properly recorded or disclosed in the financial statements.
4. The Plan or trust has satisfactory title to all owned assets, which are recorded at fair value, and all liens, encumbrances, or security interest requiring disclosure in the financial statements have been properly disclosed.
5. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
6. We have no knowledge of any allegations of any fraud or suspected fraud affecting the Plan involving:
 - a. management;
 - b. employees who have significant roles in the Plan's internal control; or
 - c. others where the fraud could have a material effect on the financial statements.
7. We have no knowledge of allegations of fraud or suspected fraud affecting the Plan's financial statements communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.
8. We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations (including ERISA, DOL, and IRS regulations) whose effects should be considered when preparing financial statements, or we have considered any such noncompliance and determined that it is immaterial for purposes of the preparation of financial statements.
9. We are not aware of any pending or threatened litigation, claims and assessments whose effects should be considered when preparing the financial statements, or we have considered any such



pending or threatened litigation, claims and assessments that any such items is immaterial for purposes of the preparation of financial statements.

10. We are not aware of any communications, whether written or oral, with regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices, and the operation of the Plan.

11. There are no other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or loans in default, events reportable to the Pension Benefit Guaranty Corporation, or events that may jeopardize the tax status) that legal counsel has advised us that must be disclosed that have not been disclosed.

12. We have obtained and reviewed the applicable service provider's service auditor (SOC 1) reports and we are performing the applicable user controls.

13. We have disclosed to you the identity of the Plan's related parties and parties in interest and all the related party and party in interest relationships and transactions, including side agreements, of which we are aware.

14. The Plan has complied with all aspects of debt and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

15. Other than as previously communicated to you, all required filings with the appropriate agencies have been made.

16. We have no securities lending in place.

17. The Plan (and the trust established under the Plan) is qualified under the appropriate section of the Internal Revenue Code and we intend to continue them as a qualified Plan (and trust). The Plan sponsor has operated the Plan and trust or insurance contract in a manner that did not jeopardize this tax status. Top heavy testing has been performed. Required nondiscrimination testing related to Code Sections 401(k) and 401(m) arrangements, as applicable, have been completed for the Plan, and any excess deferrals or contributions have been disposed of in accordance with regulations.

18. The Plan has complied with the DOL's regulations concerning the timely remittance of participant contributions to trusts containing assets for the Plan.

19. The Plan has complied with the fidelity bonding requirements of ERISA.

20. There are no:

a. nonexempt party in interest transactions (as defined in ERISA Section 3(14) and Sections 406-408 and regulations thereunder) that were not disclosed in the supplemental schedules or financial statements.

b. investments in default or considered to be uncollectible that were not disclosed in the supplemental schedules.

c. Reportable transactions (as defined in ERISA Section 103[b][3][H] and regulations under that section) that were not disclosed in the supplemental schedules.



d. Unasserted claims or assessments that our attorney has advised us are probable of assertion and must be disclosed in accordance with ASC Topic 450, *Contingencies*.

e. Restrictions or redemption fees relating to investments other than what has been disclosed in the financial statements.

21. Regarding fees paid from Plan assets:

a. We have reviewed the nature of expenses paid from Plan assets and determined such expenses are allowable and reasonable as defined in ERISA 404(a)(1)(A), and per the Plan's provisions.

b. We have determined compliance with 408(b)(2) fee regulations based on receipt and adequacy of required disclosures.

c. We are not aware of any non-exempt prohibited transactions resulting from Plan expenses.

22. The Plan has made no investments during the year that violate the terms of the Plan or Trust Agreement or the Rules and Regulations of the DOL.

23. The Plan has appropriately reconciled its general ledger accounts to their related supporting information. All related reconciling items considered to be material were identified and included on the reconciliations and were appropriately adjusted in the financial statements.

24. The Plan had no purchase commitments for investments at prices in excess of market, no agreements to repurchase items previously sold; and no important sales commitments at prices expected to result in a loss on fulfillment.

25. Isabelle Winkles, CFO, is charged with Plan governance.

26. We have responded fully and truthfully to all inquiries made to us by you during the audit.

27. There has been no material change to the legal letter dated October 6, 2023, received from Susan Wiseman, General Counsel.

28. We are aware of a breach of independence due to a covered member investing in the Plan's sponsor. We believe a reasonable investor with knowledge of all relevant facts and circumstances would conclude that you were/are capable of exercising objective and impartial judgment on all issues encompassed in the audit engagement.

Very truly yours,

Braze, Inc. 401(k) Plan

Isabelle Winkles

By:

Isabelle Winkles, Chief Financial Officer

BRAZE, INC. 401(k) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2022 and 2021
(with supplemental information)

BRAZE, INC. 401(k) PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator, Participants and Beneficiaries
of the Braze, Inc. 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Braze, Inc. 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



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Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including the form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

EisnerAmper LLP

EISNERAMPER LLP
Iselin, New Jersey
November 22, 2023



BRAZE, INC. 401(k) PLAN**Statements of Net Assets Available for Benefits**

	December 31,	
	2022	2021
ASSETS		
Investments, at fair value	\$ 43,914,011	\$ 31,683,717
Self-directed brokerage account	140,103	-
Cash	484,870	268,613
	44,538,984	31,952,330
Notes receivable from participants	208,078	8,700
Contributions receivable:		
Participant	355,531	239,103
Employer	93,758	31,718
Total	449,289	270,821
Net assets available for benefits	\$ 45,196,351	\$ 32,231,851

BRAZE, INC. 401(k) PLAN

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2022

Additions to (deductions) from net assets available for benefits:

Investment income (loss):

Net realized/unrealized depreciation in value of investments

\$ (7,721,942)

Dividends and interest

876,608

(6,845,334)

Interest income on notes receivable from participants

4,809

Contributions:

Participant

11,126,396

Employer

4,593,711

Rollovers

5,743,823

21,463,930

Deductions:

Benefits paid to participants

1,562,262

Administrative expenses

96,643

1,658,905

Net increase

12,964,500

Net assets available for benefits – beginning of year

32,231,851

Net assets available for benefits – end of year

\$ 45,196,351

BRAZE, INC. 401(k) PLAN

Notes to Financial Statements December 31, 2022 and 2021

NOTE A - DESCRIPTION OF THE PLAN

The following description of the Braze, Inc. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

[1] General:

The Plan is a defined contribution plan covering substantially all employees of Braze, Inc. (the "Company") who are age 18 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Millennium Trust Company ("Millennium") was the trustee of the Plan for the period January 1, 2021 through November 28, 2021. Betterment Securities and Betterment, LLC (collectively, "Betterment") was the recordkeeper of the Plan through November 28, 2021. Fidelity Management Trust Company, the trustee of the Plan, and Fidelity Workplace Services, LLC, the recordkeeper of the Plan, became the recordkeeper and trustee of the Plan effective November 29, 2021. In conjunction with the execution of the recordkeeping and trust agreement, investment assets of approximately \$30,400,000, resulting from participant investment balances and forfeitures were transferred from Betterment to Fidelity.

[2] Contributions:

Participants may contribute up to the legal limit of pre-tax annual eligible compensation, as defined by the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. In addition, participants may contribute up to the statutory limit of after-tax compensation, as defined by the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

The Company may make a discretionary matching contribution each year. To be eligible for discretionary employer contributions, a participant must be employed on the last day of the Plan year in addition to meeting the eligibility requirements above. During the year ended December 31, 2022, the Company matched 100% of the first 6% of the participant's eligible contributions up to \$5,000.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6% of eligible compensation.

[3] Participant accounts:

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions and (b) Plan earnings (losses), and may be charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

[4] Vesting:

For contributions made after November 29, 2021, all active participants are immediately 100% vested in their contributions and matching contributions, plus all earnings thereon.

BRAZE, INC. 401(k) PLAN

Notes to Financial Statements December 31, 2022 and 2021

NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

[4] Vesting: (continued)

The following schedule applies to employees vesting prior to November 29, 2021. Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's matching and discretionary contributions portion of their accounts, plus actual earnings thereon, is as follows:

<u>Years of Service</u>	<u>Vesting</u>
Less than 1	0%
1	25%
2	50%
3	75%
4	100%

In the event of death while employed by the Company, reaching normal retirement age of 65, or termination of employment after becoming disabled, the participant's balance in the Plan becomes fully vested.

[5] Notes receivable from participants:

Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Participants may borrow from their fund accounts a minimum of \$1,000 up to maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years; however, terms may exceed five years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate determined by the Plan administrator. Interest rates on outstanding loan balances range from 3.25% to 7.00% as of December 31, 2022 and 2021. Principal and interest are paid ratably through payroll deductions. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document. Related fees are recorded as administrative expenses and are expensed when they are incurred.

[6] Payment of benefits:

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or monthly, quarterly, semiannual, or annual installments over a period of time. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. In-service and hardship distributions are allowed by the Plan if the participant meets certain criteria, as defined by the Plan document.

[7] Forfeitures:

Forfeited nonvested accounts are used to reduce future Company contributions and pay Plan expenses. Forfeited nonvested accounts available at December 31, 2022 and 2021 were \$274,894 and \$137,866, respectively.

BRAZE, INC. 401(k) PLAN

Notes to Financial Statements December 31, 2022 and 2021

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Basis of accounting:

The financial statements of the Plan have been prepared on the accrual method of accounting.

[2] Investment valuation and income recognition:

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation in the value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

[3] Payment of benefits:

Benefits are recorded when paid.

[4] Plan expenses:

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in the net depreciation of fair value of investments.

[5] Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

NOTE C - INVESTMENT CERTIFICATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, Fidelity Management Trust Company, the trustee of the Plan, as of December 31, 2022 and for the period November 29, 2021 to December 31, 2021 and Sunwest Trust Inc., for the period of January 1, 2021 to November 28, 2021, have certified to the completeness and accuracy of all investments and related investment activity and notes receivable from participants and related activity in the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021, the statement of changes in net assets available for benefits for the year ended December 31, 2022 and the accompanying supplemental schedule of assets (held at end of year) as of December 31, 2022.

BRAZE, INC. 401(k) PLAN

Notes to Financial Statements December 31, 2022 and 2021

NOTE D - FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- Level 1* – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2* – Inputs to the valuation methodology include: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; or (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3* – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for investment assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2022 and 2021.

Mutual funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-directed brokerage accounts – Accounts primarily consist of mutual funds and common stocks that are valued on the basis of readily determinable market prices.

Money market funds – Valued at amortized cost, which approximates current market value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

BRAZE, INC. 401(k) PLAN

Notes to Financial Statements December 31, 2022 and 2021

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth, by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2022 and 2021:

Investment Assets at Fair Value as of December 31, 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 43,914,011	\$ -	\$ -	\$ 43,914,011
Self-directed brokerage account	140,103	-	-	140,103
Money market funds	484,870	-	-	484,870
Investments at fair value	\$ 44,538,984	\$ -	\$ -	\$ 44,538,984

Investment Assets at Fair Value as of December 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 31,683,717	\$ -	\$ -	\$ 31,683,717
Money market funds	298,613	-	-	268,613
Investments at fair value	\$ 31,952,330	\$ -	\$ -	\$ 31,952,330

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

NOTE E - TAX STATUS

The Plan has adopted a Prototype Non-Standardized Profit Sharing Plan with CODA sponsored by Fidelity. On June 30, 2020, the IRS stated in an advisory letter that the Volume Submitter adopted by the Plan, as then designed, was in compliance with applicable requirements of the Internal Revenue Code ("IRC") and therefore, the related trust is exempt from taxation. The Plan has been amended since receiving the letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

BRAZE, INC. 401(k) PLAN

Notes to Financial Statements December 31, 2022 and 2021

NOTE F - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee and recordkeeper, and therefore, transactions related to these investments qualify as party-in-interest transaction. Fidelity provides the Plan with certain administrative services and these transactions qualify as party-in-interest transactions. Fees paid by the Plan amounted to \$96,643 for the year ended December 31, 2022. The Plan also pays accounting and investment advisory fees. As service providers to the Plan, these transactions qualify as party-in-interest transactions.

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2022 may not necessarily be indicative of amounts that could be realized in a current market exchange.

NOTE G - MUTUAL FUND FEES

Investments in mutual funds are subject to sales charges in the form of front-end loads or 12b-1 fees. 12b-1 fees are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940. These annual fees are used to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

NOTE H - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their Company contributions.

NOTE I - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through November 22, 2023, which is the date the financial statements were available to be issued.

The Plan is delinquent in filing a complete Form 5500 for the year ended December 31, 2022. The Company is in the process of obtaining the necessary information to file a complete Form 5500 for the year ended December 31, 2022.

BRAZE, INC. 401(k) PLAN

Employer Identification No. 45-2505271, Plan No. 001
Schedule H of Form 5500, Part IV, Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2022

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
	Mutual Funds:		
	Dodge & Cox	DODGE & COX STOCK	\$ 239,734
	BlackRock	BR ADV SM CAP CORE K	69,458
	Vanguard	VANG 500 INDEX ADM	3,160,121
	Vanguard	VANG TOT BD MKT ADM	2,354,440
	Vanguard	VANG SM CAP IDX ADM	1,550,421
	Vanguard	VANG US GROWTH ADM	261,369
	Vanguard	VANG TOT STK MKT ADM	10,754,181
	Vanguard	VANG MIDCAP IDX ADM	1,770,997
	Vanguard	VAN REAL EST IDX ADM	36,607
	Vanguard	VANG EM STK IDX ADM	139,531
	Vanguard	VANG DEV MKT IDX ADM	5,765,418
	TCW	METWEST TOT RTN BD P	37,684
	T.Rowe Price	TRP OVERSEAS STOCK I	24,781
*	Fidelity	FID US SUSTN IDX	509,484
*	Fidelity	FID FDM IDX INC IPR	9,406
*	Fidelity	FID FDM IDX 2005 IPR	1,936
*	Fidelity	FID FDM IDX 2010 IPR	5,862
*	Fidelity	FID FDM IDX 2015 IPR	5,738
*	Fidelity	FID FDM IDX 2020 IPR	6,461
*	Fidelity	FID FDM IDX 2025 IPR	31,925
*	Fidelity	FID FDM IDX 2030 IPR	149,161
*	Fidelity	FID FDM IDX 2035 IPR	750,845
*	Fidelity	FID FDM IDX 2040 IPR	670,067
*	Fidelity	FID FDM IDX 2045 IPR	1,584,140
*	Fidelity	FID FDM IDX 2050 IPR	3,420,043
*	Fidelity	FID FDM IDX 2055 IPR	5,643,072
*	Fidelity	FID FDM IDX 2060 IPR	4,491,050
*	Fidelity	FID FDM IDX 2065 IPR	470,079
	Total mutual funds		43,914,011
	Cash:		
	Vanguard	VANG CR FED MM ADM	484,870
	Self-Directed Brokerage	Common stock, mutual funds and cash	140,103
*	Notes receivable from participants Maturity dates range from 2023 - 2027	Interest rate 3.25% - 7%	208,078
			<u>\$ 44,747,062</u>

* Party-in-interest, as defined by ERISA.

BEGINNING DATE:01/01/2022

SUMMARY OF PLAN OPERATIONS - SDB ASSET CATEGORIES

ENDING DATE:12/31/2022

	-CATEGORY: COMMON STOCK:		-CATEGORY: UNIT:	
	CASH	SHARES	CASH	SHARES
Beginning Balance	0.00	0.000	0.00	0.000
Balance Forward	0.00	0.000	0.00	0.000
Buys	95,983.35	1,211.752	123,671.54	935.775
Sells	(6,999.59)	(63.068)	(14,435.46)	(131.038)
Realized G/L	(5,586.30)	0.000	(564.46)	0.000
Unrealized G/L	(39,319.81)	0.000	(12,791.86)	0.000
Transfers I/O	0.00	0.000	0.00	0.000
Corp Actions I/O	0.00	0.000	0.00	0.000
Div./Int.	0.00	105.196	0.00	0.000
Withdrawals	0.00	0.000	0.00	0.000
Adjustments	0.00	0.000	0.00	0.000
Ending Balance	44,077.65	1,253.880	95,879.76	804.737

Income	43.33	338.56
Cash Transfer In	0.00	0.00
Cash Transfer Out	0.00	0.00

	-CATEGORY: CASH:		-CATEGORY: FBSI TRANSFER:	
	CASH	SHARES	CASH	SHARES
Beginning Balance	0.00	0.000	0.00	0.000
Balance Forward	0.00	0.000	0.00	0.000
Buys	217,955.83	217,955.830	0.00	0.000
Sells	(217,810.89)	(217,810.890)	0.00	0.000
Realized G/L	0.00	0.000	0.00	0.000
Unrealized G/L	0.00	0.000	0.00	0.000
Transfers I/O	0.00	0.000	0.00	0.000
Corp Actions I/O	0.00	0.000	0.00	0.000
Div./Int.	0.00	0.000	0.00	0.000
Withdrawals	0.00	0.000	0.00	0.000
Adjustments	0.00	0.000	0.00	0.000
Ending Balance	144.94	144.940	0.00	0.000

Income	595.48	0.00
Cash Transfer In	0.00	197,387.41
Cash Transfer Out	0.00	0.00

	TOTAL ASSETS			
	CASH	SHARES	CASH	SHARES
Beginning Balance	0.00	0.000		
Balance Forward	0.00	0.000		
Buys	437,610.72	220,103.357		
Sells	(239,245.94)	(218,004.996)		
Realized G/L	(6,150.76)	0.000		
Unrealized G/L	(52,111.67)	0.000		
Transfers I/O	0.00	0.000		
Corp Actions I/O	0.00	0.000		
Div./Int.	0.00	105.196		
Withdrawals	0.00	0.000		
Adjustments	0.00	0.000		
Ending Balance	140,102.35	2,203.557		

Income	977.37
Cash Transfer In	197,387.41
Cash Transfer Out	0.00

03/20/2023

Plan: 0103F

Braze, Inc. 401(k) Plan
SUMMARY OF NET TRUST ASSETS

Page: 1

TOTAL PLAN ASSETS AS OF 12/31/2022

CUSIP #	SECURITY DESCRIPTION	SHARE BALANCE	PRICE	TOTAL MARKET VALUE	HISTORICAL COST
	CASH				
316067107	FIDELITY CASH RESERVES	144.940	\$1.00	\$144.94	\$144.94
	COMMON STOCK				
88160R101	TESLA MOTORS INC COM USD0.001	70.194	\$123.18	\$8,646.50	\$20,769.25
52567D107	LEMONADE INC COM	155.167	\$13.68	\$2,122.68	\$3,985.82
L8681T102	SPOTIFY TECHNOLOGY S.A. COM EUR0.000625	137.372	\$78.95	\$10,845.52	\$27,414.04
023135106	AMAZON.COM INC NFS LLC IS A MARKET	89.843	\$84.00	\$7,546.81	\$12,158.23
037833100	APPLE COMPUTER INC NFS LLC IS A MARKET	68.918	\$129.93	\$8,954.52	\$11,300.81
770700102	ROBINHOOD MKTS INC COM CL A	732.386	\$8.14	\$5,961.62	\$7,769.31
	UNIT				
46090E103	INVESCO QQQ TR UNIT SER 1	165.087	\$266.28	\$43,959.37	\$56,702.55
464287457	ISHARES TR 1-3 YR TREAS INDEX FD	639.650	\$81.17	\$51,920.39	\$51,969.07
NET ASSETS :				\$140,102.35	

Part I Asset and Liability Statement	Schedule H Line Item	Schedule I Line Item	Beginning Of Year	End Of Year
ASSETS				
A. Noninterest-bearing Cash	1(a)		0.00	0.00
B. Receivables				
Employers	1(b)(1)		0.00	0.00
Participants	1(b)(2)		0.00	0.00
Other	1(b)(3)		0.00	0.00
C. General Investments				
Interest-bearing Cash	1(c)(1)		0.00	144.94
U.S. Government Securities	1(c)(2)		0.00	0.00
Non-Emp Corp Debt Instr(Preferred)	1(c)(3)(A)		0.00	0.00
Non-Emp Corp Debt Instr(All Other)	1(c)(3)(B)		0.00	0.00
Non-Emp Corp Stock(Preferred)	1(c)(4)(A)		0.00	0.00
Non-Emp Corp Stock(Common)	1(c)(4)(B)		0.00	44,077.65
Partnership/Joint Venture Interests	1(c)(5)	3(a)	0.00	0.00
Non-Employer Real Estate	1(c)(6)	3(c)	0.00	0.00
Loans (other than to participants)	1(c)(7)	3(f)	0.00	0.00
Loans to Participants	1(c)(8)	3(e)	0.00	0.00
Interest in Common/Collective Trusts	1(c)(9)		0.00	0.00
Interest in Pooled Separate Accounts	1(c)(10)		0.00	0.00
Interest in Master Trust Invst. Ent.	1(c)(11)		0.00	0.00
Interest in 103-12 Investment Ent.	1(c)(12)		0.00	0.00
Interest in Registered Inv. Companies	1(c)(13)		0.00	95,879.76
Funds Held in Insurance Comp Gen Acct	1(c)(14)		0.00	0.00
Other	1(c)(15)		0.00	0.00
D. Employer Related Investment				
Employer Securities	1(d)(1)	3(d)	0.00	0.00
Employer Real Property	1(d)(2)	3(b)	0.00	0.00
E. Buildings/Other Prop. Used in Plan Op	1(e)	3(g)	0.00	0.00
F. Total Assets	1(f)	1(a)	0.00	140,102.35
LIABILITIES				
G. Benefit Claims Payable	1(g)		0.00	0.00
H. Operating Payables	1(h)		0.00	0.00
I. Acquisition Indebtedness	1(i)		0.00	0.00
J. Other Liabilities	1(j)		0.00	0.00
K. Total Liabilities	1(k)	1(b)	0.00	0.00
NET ASSETS				
L. Net Assets	1(l)	1(c)	0.00	140,102.35

Part II Income and Expense Statement	Schedule H <u>Line Item</u>	Schedule I <u>Line Item</u>	<u>Amount</u>
INCOME			
A. Cash Contributions - Employer	2(a)(1)(A)	2(a)(1)	0.00
Cash Contributions - Part.(Non-Rollover)	2(a)(1)(B)	2(a)(2)	0.00
Cash Contributions - Other(Inc. Rollover)	2(a)(1)(C)	2(a)(3)	0.00
Non-Cash Contributions	2(a)(2)	2(b)	0.00
Total Contributions	2(a)(3)		0.00
B. Interest on Interest-Bearing Cash	2(b)(1)(A)	2(c)	595.48
Interest on U.S. Government Securities	2(b)(1)(B)	2(c)	0.00
Interest on Corp. Debt Instr.(Long Term)	2(b)(1)(C)(i)	2(c)	0.00
Interest on Corp. Debt Instr.(Short Term)	2(b)(1)(C)(ii)	2(c)	0.00
Interest on Loans (Other than to Part.)	2(b)(1)(D)	2(c)	0.00
Interest on Participant Loans	2(b)(1)(E)	2(c)	0.00
Other Interest	2(b)(1)(F)	2(c)	0.00
Total Interest	2(b)(1)(G)		595.48
Dividends - Corporate Stock (Preferred)	2(b)(2)(A)	2(c)	0.00
Dividends - Corporate Stock (Common)	2(b)(2)(B)	2(c)	43.33
Reg. Invest. Company Shares	2(b)(2)(C)	2(c)	338.56
Total Dividends	2(b)(2)(D)		381.89
Rents	2(b)(3)	2(c)	0.00
Net Real. Gain/Loss - Aggr. Proceeds	2(b)(4)(A)	2(c)	6,999.59
Net Real. Gain/Loss - Aggr. Carrying Amt	2(b)(4)(B)	2(c)	12,585.89
Net Real. Gain/Loss	2(b)(4)(C)		(5,586.30)
Unrealized Appr./Depr. - Real Estate	2(b)(5)(A)	2(c)	0.00
Unrealized Appr./Depr. - Other	2(b)(5)(B)	2(c)	(39,319.81)
Total Unrealized Appreciation/Depreciation	2(b)(5)(C)		(39,319.81)
Net Invest Gain/Loss - Com./Coll. Trust	2(b)(6)	2(c)	0.00
Net Invest Gain/Loss - Pooled Sep. Accts	2(b)(7)	2(c)	0.00
Net Invest Gain/Loss - Master Trust Accts	2(b)(8)	2(c)	0.00
Net Invest Gain/Loss - 103-12 Investment	2(b)(9)	2(c)	0.00
Net Invest Gain/Loss - Reg. Invest Comp	2(b)(10)	2(c)	(13,356.32)
C. Other Income	2(c)	2(c)	0.00
D. Total Income	2(d)	2(d)	(57,285.06)

Part II Income and Expense Statement	Schedule H <u>Line Item</u>	Schedule I <u>Line Item</u>	<u>Amount</u>
EXPENSES			
E. Payments to Participants and Beneficiaries	2(e)(1)		0.00
Pay. to Insur. Carr. for Provision Benefit	2(e)(2)		0.00
Other Payments	2(e)(3)		0.00
Total Benefit Payments	2(e)(4)	2(e)	0.00
F. Corrective Distributions	2(f)	2(f)	0.00
G. Deemed Distributions of Participant Loans	2(g)	2(g)	0.00
H. Interest Expense	2(h)		0.00
J. Total Expenses	2(j)(b)	2(j)	0.00
NET INCOME AND RECONCILIATION			
K. Net Income/Loss	2(k)	2(k)	(57,285.06)
L. Transfer of Assets to this Plan	2(l)(1)	2(l)	197,387.41
Transfer of Assets from this Plan	2(l)(2)	2(l)	0.00
Net Amount of Intra-Plan Transfers			0.00
Assets Converted/Transferred to Fidelity			0.00
Net Assets - Beginning of Year			0.00
Net Assets - End of Year			140,102.35

October 16, 2023

Department of Labor
Department of the Treasury
Internal Revenue Service

Re: Annual Return / Report of Employee Benefit Form 5500, Year 2022
Plan # 0103F
EIN: 45-2505271

Dear Sir/Madam:

The Braze Inc. plan (Plan) has hired an independent certified public accountant to audit the Plan for the plan year ending December 31, 2022.

The auditor's report, financial statements and the supplemental schedule(s) are in process and not yet complete.

These reports will be attached to an amended filing of the 2022 Form 5500 upon completion.

Sincerely,

A handwritten signature in black ink, appearing to read 'Amanda Zurmuhle', with a stylized flourish at the end.

Amanda Zurmuhle
Director of Global Benefits
Amanda.zurmuhle@braze.com