

## INDEPENDENT AUDITORS' REASONABLE ASSURANCE REPORT ON THE TRANSPARENCY REPORT

Board of Directors and Management  
**BRLA DIGITAL LTDA**

### Introduction

We were engaged by BRLA Digital LTDA (BRLA or "the Company") to apply reasonable assurance procedures on the assertion that the Fair Value of Assets Held in the Brazilian Real (R\$) Reserve is equal to or greater than the amount of BRLA cryptocurrency in circulation, in accordance with the criteria set out in the Transparency Report, as of January 31, 2025, at 11:59:59 PM +UTC.

### Management Responsibility

The Management of BRLA DIGITAL LTDA. is responsible for the proper preparation and presentation of the information in the Transparency Report and for maintaining adequate internal controls that support the veracity of this assertion.

### Auditors' Responsibility

Our responsibility is to issue a reasonable assurance report on the above-described objectives, based on the work conducted.

We conducted our work in accordance with the Brazilian Accounting Standard for Assurance Engagements Other Than Audits and Reviews (NBC TO 3000), issued by the Federal Accounting Council (CFC), which is equivalent to the international standard ISAE 3000, issued by the International Federation of Accountants applicable to non-historical financial information.

A reasonable assurance engagement conducted in accordance with NBC TO 3000 primarily involves inquiries to the management of BRLA and professionals involved in the preparation of the disclosed information, as well as the application of analytical procedures to obtain evidence that allows us to conclude in the form of reasonable assurance about the information disclosed in the said Transparency Report.

These standards require compliance with ethical requirements, including independence requirements, and that the work be performed with the objective of obtaining reasonable assurance that the information disclosed in the Transparency Report as of January 31, 2025, at 11:59:59 PM +UTC is free from material misstatement.

CMV-178-25

### Audit | Tax | Consulting

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Registered in England 3692575



## Details of the Procedures Performed

Our assurance work included procedures such as:

- Evaluation of the internal control procedures related to the accounting of assets and the BRLA token.
- Verification of the fair value of assets held in Cash and Cash Equivalents and Marketable Securities.
- Correlation between the amount of BRLA cryptocurrency in circulation and the fair value of the reserved assets on the specified date.

We believe that the evidence obtained is sufficient and appropriate to form the basis for our opinion.

## Limitations and Assumptions

This document was created for a specific purpose and should not be used for any other purpose or distributed to third parties who have not assumed responsibility for the sufficiency of the information contained herein. The disclosure of the information in this document for external use or to third parties may only be carried out provided that its publication considers the full disclosure of the information contained in this report, and only after the final version of the document has been issued by UHY, with partial distribution being prohibited.

For the preparation of this document, existing limitations and previously agreed assumptions were considered. The use of this document for other purposes, or its reading by people who do not have knowledge of the context of the work, may result in the misinterpretation of the facts and potentially in the adoption of measures that may be considered inappropriate.

## Opinion

Our opinion is based on the matters described in this report. In our opinion, based on the presented procedures and the evidence obtained, the assertion of the management of BRLA Digital LTDA regarding the Fair Value of Assets Held in Reserve as of January 31, 2025, being equal to or greater than the amount of BRLA cryptocurrency in Circulation on that date, is adequately presented, in all material respects, in accordance with the criteria established in the Transparency Report.

February 25, 2025

**UHY BENDORAYTES & Cia**  
**Auditores Independentes**  
**CRC 2RJ 0081/O-8**

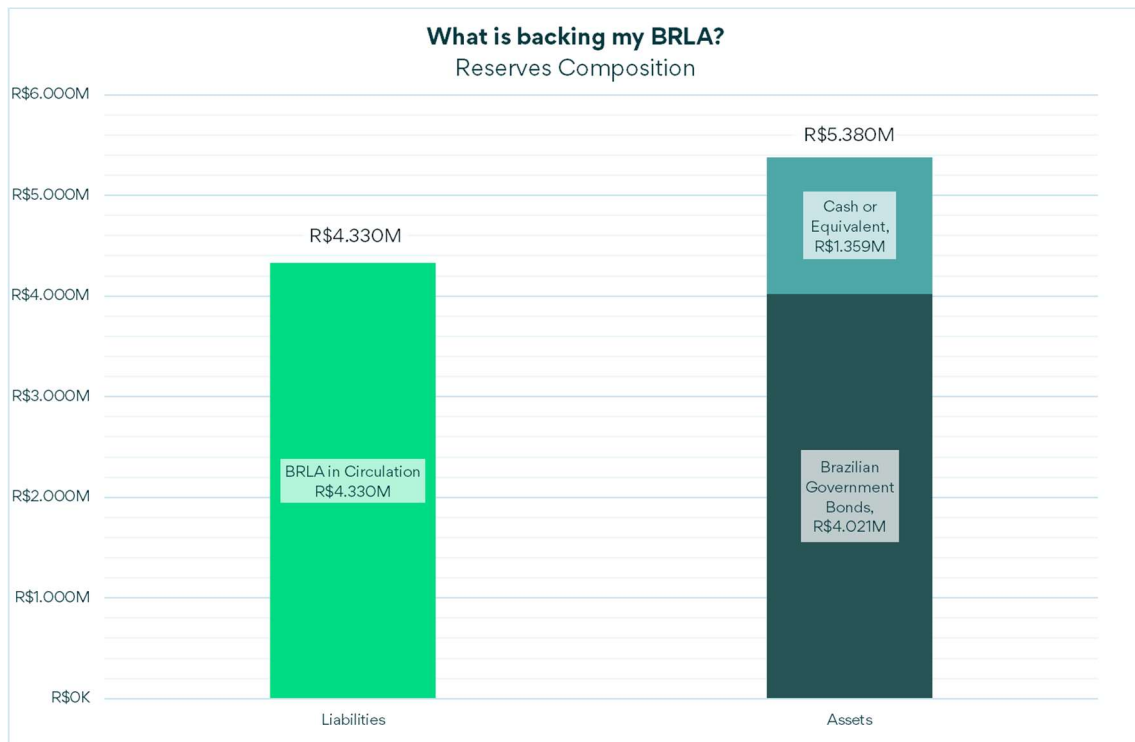
  
**CAROLINE MEDEIROS VASQUES**  
**Accountant**  
**CRC RJ 128939/O-2**



## Transparency Report

BRLA is always redeemable 1:1 for Brazilian Reais.

As of January 31, 2025, 21:00:00 BRT Time



1. **Brazilian Government Bonds** consists of High-Quality Liquid Assets (HQLA), which are assets that can be quickly and easily liquidated in the market at minimal or no loss, especially during times of financial stress. These are low-risk, highly dependable investments, known for their stability and market liquidity. In the case of BRLA, the HQLA is mainly comprised of the "ITAÚ INDEX SIMPLES SELIC RENDA FIXA FICFI (Tax ID 36.347.721/0001-10)" fund and a small portion of the "BTG PACTUAL DIG TES SELIC SIMPLES FI RF (Tax ID 29.562.673/0001-17)". The first fund invests at least 98% of its Net Asset Value in Brazilian Government Bonds, specifically Treasury Financial Bills, which are floating-rate bonds indexed to the Selic rate, Brazil's benchmark interest rate. The second fund has a similar strategy. Both investment funds offer daily liquidity, meaning that the resources they contain can be redeemed on any business day.
2. **Cash and Equivalent** acts as a readily accessible buffer for repurchasing BRLA from any KYC-verified participant through a token-burning process. If a repurchase exceeds this buffer, funds are drawn from the HQLA on any business day to complete the transaction. Conversely, whenever a BRLA is sold, the KYC-verified user transfers money to this checking account as part of the transaction, through a token-minting process. Interacting directly with the PIX (Brazil's fiat instant payment system) allows any KYC-verified user to convert BRL nearly instantaneously to BRLA, and vice versa.



Where is the backing for my BRLA?	Amount (BRL)
<b>Brazilian Government Bonds</b>	<b>4,021,207.07</b>
Banco Itaú Unibanco S.A. (341)	4,000,031.04
Banco BTG Pactual S.A. (208)	21,176.03
<b>Cash or Equivalent</b>	<b>1,358,659.90</b>
Stark Bank S.A. (20018183)	1,358,659.90
Banco Itaú Unibanco S.A. (341)	0.00
Banco BTG Pactual S.A. (208)	0.00
<b>Grand Total</b>	<b>5,379,866.97</b>

1. **Itaú Unibanco S.A.**, based in São Paulo, is one of Brazil's largest and most reputable banks with operations across over 20 countries. Holding a significant market share and operating in various financial sectors, it presents strong financial performance and maintains high capital adequacy. Subjected to rigorous regulatory oversight and enjoying a strong credit rating, Itaú Unibanco is seen as a resilient, reliable, and safe banking institution within the Brazilian and international banking landscape.
2. **BTG Pactual S.A.**, headquartered in São Paulo, is a top-tier Brazilian investment bank with a significant presence in Latin America and globally. Offering a comprehensive range of financial services and exhibiting strong capital positioning, the bank upholds high regulatory standards and showcases robust financial health. In the context of the Brazilian banking industry, BTG Pactual is viewed as a reliable and dependable institution, signifying a secure partner for banking and financial services.
3. **Stark Bank S.A.**, a Brazilian fintech company, is recognized for its innovative digital banking solutions aimed mainly at businesses. With a strong commitment to security and regulatory compliance, it's seen as an agile and reliable institution within the Brazilian banking industry. Stark Bank's focus on customer service, technology innovation, and risk management underscores its reliability for businesses seeking efficient banking solutions. Its digital-centric approach positions it advantageously in the evolving financial landscape.



Where is the total BRLA in circulation?	Amount (BRLA)
<b>BRLA</b>	<b>4,329,782.40</b>
Polygon PoS Chain	3,632,127.03
OxE6A537a407488807F0bbeb0038B79004f19DDDFb	3,632,127.03
Moonbeam Chain	250,428.46
OxfeB25F3fDDad13F82C4d6dbc1481516F62236429	250,428.46
Celo Chain	141,157.53
OxFECB3F7c54E2CAAE9dC6Ac9060A822D47E053760	141,157.53
Gnosis Chain	306,069.38
OxFECB3F7c54E2CAAE9dC6Ac9060A822D47E053760	306,069.38
<b>Grand Total</b>	<b>4,329,782.40</b>

1. **Polygon PoS Chain** is a Layer 2 scaling solution for Ethereum, designed to provide faster, cheaper transactions while leveraging Ethereum's security and ecosystem. It's known for significantly reducing transaction costs compared to the Ethereum mainnet. Development on Polygon aligns with Ethereum best practices, supporting all its tools and libraries. Though Polygon balances speed, security, and decentralization, like all blockchain solutions, it navigates the scalability-security-decentralization trilemma. It stands as a significant player in the blockchain landscape, offering scalable solutions without compromising on security and decentralization. The supply of tokens for any given day can be verified using the PolygonScan Token Check Tool (<https://polygonscan.com/tokencheck-tool>) with the Token Contract Address: OxE6A537a407488807F0bbeb0038B79004f19DDDFb.
2. **Moonbeam Chain** is a smart contract platform compatible with Ethereum, built on the Polkadot ecosystem. It facilitates the deployment of multi-chain decentralized applications (dApps), allowing developers to use the same tools and libraries they would use on Ethereum, but with the added benefits of Polkadot, such as shared security and interoperability. Moonbeam is designed to be a highly scalable and decentralized solution, enabling the efficient transfer of tokens and data across different blockchains. Moonbeam supports a full range of decentralized applications with low latency and reduced transaction costs compared to Ethereum, offering a robust solution for developers aiming to reach users across multiple blockchain ecosystems. The supply of tokens for any given day can be verified using the token verification tool on the Moonbeam Explorer (<https://moonscan.io/tokencheck-tool>) with the Token Contract Address: Oxfeb25f3fddad13f82c4d6dbc1481516f62236429.
3. **Celo Chain** is a Layer 1 blockchain optimized for mobile-first usage, aiming to make decentralized finance (DeFi) more accessible globally. Celo enables fast, low-cost transactions with a particular focus on financial inclusion in emerging markets. Compatible with the Ethereum ecosystem, developers can use familiar tools and libraries to build decentralized applications (dApps) on Celo, while benefiting from the network's scalability and sustainability. Celo also features a system of stablecoins pegged to various fiat currencies. The daily supply of tokens can be verified using the Celo Explorer (<https://celoscan.io/tokencheck-tool>) with the Token Contract Address: OxFECB3F7c54E2CAAE9dC6Ac9060A822D47E053760.
4. **Gnosis Chain** is a Layer 1 blockchain that prioritizes decentralized governance and security, while maintaining compatibility with the Ethereum ecosystem. As one of the most established sidechains, Gnosis Chain is built for efficient and low-cost transactions, making it an ideal platform for decentralized applications (dApps) and Web3 projects. It is recognized for its unique approach to community-driven development, enabling developers to leverage Ethereum's tools and libraries while benefiting from a network optimized for scalability and efficiency. Gnosis Chain supports seamless interoperability, making it a strong foundation for multi-chain applications. The daily supply of tokens can be verified using the Gnosis Explorer (<https://gnosisscan.io/tokencheck-tool>) with the Token Contract Address: OxFECB3F7c54E2CAAE9dC6Ac9060A822D47E053760.