System and Organization Controls (SOC) 3 Report

Report on the Board's cloud system relevant to Security and Availability, for the period January 1, 2025 through December 31, 2025

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INDEPENDENT SERVICE AUDITOR'S ASSURANCE REPORT

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Report of Independent Accountants

To the Board of Directors of Board International SA

We have examined management's assertion contained within the accompanying "Management's Report of its Assertions on the Effectiveness of its Controls over the Board Cloud System Based on the Trust Services Criteria for Security and Availability" (Assertion), that Board International SA's (Board) controls over the Board's Cloud System (System) were effective throughout the period January 1, 2024 to December 31, 2024, to provide reasonable assurance that its principal service commitments and system requirements were achieved based on the criteria relevant to security and availability (applicable trust services criteria) set forth in the AICPA's TSP section 100, 2017 Trust Services Criteria for *Security, Availability, Processing Integrity, Confidentiality, and Privacy*.

Management's Responsibilities

Board's management is responsible for its assertion, selecting the trust services categories and associated criteria on which its assertion is based, and having a reasonable basis for its assertion. It is also responsible for:

- Identifying the Board's Cloud System (System) and describing the boundaries of the System.
- Identifying the principal service commitments and system requirements and the risks that
- would threaten the achievement of the principal service commitments and service requirements that are the objectives of the system.
- identifying, designing, implementing, operating, and monitoring effective controls over the
- Board's Cloud System (System) to mitigate risks that threaten the achievement of the principal service commitments and system requirement.

Our Responsibilities

Our responsibility is to express an opinion on the Assertion, based on our examination. Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants ("AICPA"). Our examination was also performed in accordance with International Standards on Assurance Engagement (ISAE 3000) issued by the International Auditing and Assurance Standards Board (IAASB). Those standards require that we plan and perform our examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects.

An examination involves performing procedures to obtain evidence about management's assertion, which includes: (1) obtaining an understanding of Board's relevant security and availability policies, processes and controls, (2) testing and evaluating the operating effectiveness of the controls, and (3) performing such other procedures as we considered necessary in the circumstances. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error. We believe that the evidence obtained during our examination is sufficient to provide a reasonable basis for our opinion.

Our examination was not conducted for the purpose of evaluating Board's cybersecurity risk management program. Accordingly, we do not express an opinion or any other form of assurance on its cybersecurity risk management program.

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

Inherent limitations

Because of their nature and inherent limitations, controls may not prevent, or detect and correct, all misstatements that may be considered relevant. Furthermore, the projection of any evaluations of

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effectiveness to future periods, or conclusions about the suitability of the design of the controls to achieve Board International SA's principal service commitments and system requirements, is subject to the risk that controls may become inadequate because of changes in conditions, that the degree of compliance with such controls may deteriorate, or that changes made to the system or controls, or the failure to make needed changes to the system or controls, may alter the validity of such evaluations. Examples of inherent limitations of internal controls related to security include (a) vulnerabilities in information technology components as a result of design by their manufacturer or developer; (b) breakdown of internal control at a vendor or business partner; and (c) persistent attackers with the resources to use advanced technical means and sophisticated social engineering techniques specifically targeting the entity.

Opinion

In our opinion, Board International SA's management assertion referred to above is fairly stated, in all material respects, based on the applicable trust services criteria.

Milan, Italy, March 16, 2026
EY S.p.A.

EY S.p.A.

MANAGEMENT ASSERTION

Management's Report of its Assertions on the Effectiveness of Its Controls over the Board Cloud System Based on the Trust Services Criteria for Security and Availability

March 16, 2026

We, as management of, Board International SA are responsible for:

- Identifying the Board Cloud System (System) and describing the boundaries of the System, which are presented in Attachment A
- Identifying our principal service commitments and system requirements
- Identifying the risks that would threaten the achievement of our principal service commitments and service requirements that are the objectives of our System, which are presented in Attachment A
- Identifying, designing, implementing, operating, and monitoring effective controls over the Board Cloud System (System) to mitigate risks that threaten the achievement of the principal service commitments and system requirement
- Selecting the trust services categories and associated criteria that are the basis of our assertion.

Board International SA uses Microsoft Azure to host the infrastructure of Board Cloud. The description of the boundaries of the system presented in Attachment A indicates that complementary controls at Microsoft Azure that are suitably designed and operating effectively are necessary, along with controls at Board International SA to achieve the service commitments and system requirements. The description of the boundaries of the system presents the types of complementary subservice organization controls assumed in the design of Board International SA's controls. It does not disclose the actual controls at Microsoft Azure.

We confirm to the best of our knowledge and belief that the controls over the System were effective throughout the period January 1, 2025 to December 31, 2025, to provide reasonable assurance that the service commitments and system requirements were achieved based on the trust services criteria relevant to security and availability set forth in the AICPA's TSP section 100, *2017 Trust Services Criteria for Security, Availability, Processing Integrity, Confidentiality, and Privacy* (*With Revised Points of Focus – 2022*).

Very truly yours,

Board International SA
Jeffery Casale
Chief Executive Officer

Signed by:
2019AFA173D2475...

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ATTACHMENT A: Board Service Organization's Description of the Boundaries of the Board Cloud System

BOARD SERVICE ORGANIZATION'S DESCRIPTION OF THE BOUNDARIES OF THE BOARD CLOUD SYSTEM

Company Overview and Background

Board International SA ("**Board**" or the "**Company**"), founded in 1994, provides software to support the decision-making processes of any corporate function and industrial sector. Board offers its all-in-one platform both on premise and as a Software-as-a-Service (SaaS), unifying in a single software platform the functions of modelling and analysis of data typical of "Business intelligence", the simulation and planning functions of "Performance Management", including Enterprise Performance Management, Planning, and Forecasting applications, and predictive analytics. The SaaS solution is flexible, scalable, and secure, and it is backed by Microsoft Azure. With Board, customers can analyse, simulate, plan and forecast, taking advantage of a highly customizable software platform.

Board Cloud (SaaS)

Board Cloud is a SaaS (Software-as-a-Service) version of the Board platform. Powered by Microsoft Azure, Board Cloud reduces both setup time and maintenance overheads of your BI, EPM and Predictive Analytics applications by offering world-class security, reliability, scalability and performance.
Board Cloud's globally spanning infrastructure supports enterprise level rollouts by providing robust levels of integration with various third systems such as ERPs, CRMs, Cloud applications Data Warehouse and many more.
Board Cloud provides one (or more) production environment(s) with the possibility to activate one or more Sandbox environments to be used for Development, User Acceptance Testing, and Pre-production Platforms depending on Customer's project requirements and policies. Access to a Cloud Administration portal and Subscription Hub is also given to each Board Cloud customer enabling them to be fully self-sufficient with regards to administering and managing their Board Cloud environment.
Board Cloud helps companies deploy global rollouts by assisting organizations in the following areas:

- Simplifying business models
- Standardizing global processes
- Deploying across an industry standardized platform and interfacing technologies.

Board Cloud is available in different languages, such as English, French, German, Spanish, Italian, Chinese, Japanese. Moreover, Board's translation mechanism enabling users from different countries to see the same application dimensions and measures in a language familiar to themselves.
User access to Board Cloud is easily achieved through all common Web Browsers from different kinds of devices (tablets, notepad, smartphones etc.), using a secure, encrypted HTTPS connection.
Board Cloud enables seamless connections to On-premise, Hybrid and Cloud data sources through its industry leading connectivity technology without the need for complex configuration on Customer source systems.

Board Services

Board provides services to its customers through two main departments: The Technical Support department and the Professional Services department.

The Technical Support team delivers support services strictly related to the use of the Board technology, how it is configured in the customer's environment, and how it can be optimized for the specific customer's application. The team is made of technicians and engineers that generally liaise with the customer's IT personnel on technical matters of integration and optimization.
The Professional Services team delivers consulting services relating to the business application the customer requires. This team is composed of functional consultants and domain experts who help customers in translating their functional requirements in Board analytical applications. The team also delivers, through a Quality Assurance process, the implementation of Board solutions that are fit for purpose, performing under all conditions, in a secure and reliable manner.

Infrastructure

Board Cloud relies on MS Azure services and Data Centers. Microsoft's data centers are designed to provide high level of availability to meet SLAs and customer service needs. Microsoft's global data center portfolio enables you to provide the right data center capacity at the right time to meet the specific daily service needs. The clear and successful cloud strategy of Microsoft with its strong orientation to serve the enterprise and government markets were key decision factors for Board. The choice of using MS Azure has been carefully evaluated in all its aspects (from quality, robustness and performance of the services to global coverage and financial stability of the supplier) and is deemed as a competitive advantage to serve the enterprise target market of Board.
The Board Cloud architecture has been designed with the objective of creating a highly secure, reliable, scalable and flexible environment for Board and its customers.
The main components of the Board Cloud network architecture are:

- the monitoring network: a "super network" used by monitoring tools to constantly control the health of each single customer's end-point.
- the data-center network which embraces all Board customer's services residing in a given data center and allows to manage in an efficient and secure manner all software services, virtual machines, storage services, sub-networks of that data-center.
- the customer's sub V-Net which is a segregated sub-network that isolates each customer from one another.

Within each sub V-Net, customers have dedicated Virtual Machines, App Services, SQL instances, and associated storage units. This architecture approach provides the following benefits:

- Security: Complete separation ensuring isolation of all customers' data.
- Reliability: The performance of one customers' instance will never be impacted by activity on another Board Cloud Customer.
- Geographic redundancy: All customer data is replicated across a Primary and Secondary Azure data center (DC) offering failover in the event of a major outage at the primary DC.
- Version Isolation: Customers can upgrade their Cloud instance when they need it independent of all other customer upgrade activity.
  Some components that are shared across customers are deployed in all regions, such as Kubernetes ingress controller and data pipeline.
  New services running withing Kubernetes clusters, such as SFTP, are also isolated with namespaces.

Software

The Board platform is a set of tightly integrated software programs designed for the development and rollout of BI and EPM solutions.

The Board software is fully developed using modern programming languages such as C# and TypeScript and based on Microsoft ".Net". It adopts the highest industry standards for the security layers of the platform in order to grant the highest levels of security for authentication and encryption.
The platform architecture is made of several layers: a back-end layer with a multidimensional database engine, a data processing engine for aggregations, transformations and simulations, and a front-end layer for data presentation and user interactions.
The multidimensional database engine allows to load data from multiple sources and consolidate it into a unified data-model. The database engine uses in-memory computing and MPP (massive parallel-processing) capabilities to deliver high performance on analytical queries over very large amounts of data. The "Rules" and "DataFlow" engines allow to transform data and calculate new data for implementing business models with aggregations, allocations, statistical forecast and data-mining algorithms. The Board platform also includes a presentation layer, the "Capsules" environment, that allows to build visual representations of data with tables, charts, gauges and a variety of interactive objects. Capsules can be used to create reports, dashboards or complex analytical applications deployed to hundreds or thousands of business users, business analysts, and decision makers. The presentation layer is a Single-Page Application built on HTML5 that can be accessed from any modern browser running on desktops, laptops, tablets, and smartphones.

People

Board has designed the organizational structure to provide quality service and accountability in support of Board's mission.
Board people are strongly committed in achieving the Company objectives, and the organizational structure supports the activities for achieving the planned goals.
Board operations are highly specialized and require the ability to adapt to changes in the industry and best practices.
The Executive Leadership Team is an active participant in day-to-day operations. Organizational charts are in place to communicate key roles, responsibilities, and appropriate lines of reporting to personnel, in particular for the employees involved in the design, development, implementation, operation, maintenance, and monitoring of the Board applications and infrastructure that supports the System.

The Board staff provides support for the above services in each of the following functional areas:

- Head of Engineering ("HE") - plans the development of Board Product and Board Cloud Services, deciding the priorities, according to Firm management, the resources, the budgets, and the goals of the Company. The HE collaborates with the other functions to define the automatization of information systems. He has the responsibility to maintain the standards of information security.
- Research & Development Team (R&D) – responsible for design and delivery of the product roadmap, secure and stable applications, incident and bug resolution. The R&D Team is responsible for change management, monitoring issues and events, delivering a responsive system that fully complies with the functional specification.
- Cloud Team - responsible for the architecture of the Services across the MS Azure environment, deployment in cloud environments and for the design and implementation of adequate and appropriate measures for ensuring that security and confidentiality requirements are met. The team is in charge to cloud adoption plans, cloud application design, cloud management, and monitoring.
- System Administrator - responsible for the effective provisioning, installation/configuration, operation and maintenance of system hardware and software relevant to the system. The system and information owners are responsible for ensuring that proper controls are in place to address integrity, confidentiality and availability of the IT Systems and data they own.
- Support Team – serves customers by providing product and services information that includes

resolving product and service issues.

Integrity and ethical values, as well as the way they are communicated, monitored and enforced in business activities, are fundamental elements of the Board's control environment and vision that influence the design, administration and monitoring of key processes.
The expectations of the Company concerning integrity and ethical values are reaffirmed by Senior Management who highlight the importance of an ethical right behavior.
This responsibility is characterized and reflected in the Board "Code of Conduct and Ethics".
Board requires employees and suppliers to formally adhere to the requirements of Board Code of Conduct and Ethics and transparency.

Board is committed to ensuring a positive, constructive and dynamic working environment that supports the heterogeneity of people and their talents, opinions and points of view, guaranteeing equal opportunities for all based on the principles of impartiality and meritocracy.
The Company follows a structured on-Boarding process to assist new employees as they become familiar with tools, processes, systems, policies and procedures. During the on-Boarding, the new employees are informed about the commitment of Board to information security and privacy.
All employees are trained and tested on a Continuous Security Program that creates awareness and builds a culture of Information Security. The Information Security training includes, but is not limited to, the following topics: general security concepts, information classification, email and phishing attacks, social engineering threats, secure coding, vulnerabilities testing.

Data

The Customer is the exclusive owner of the Customer Data loaded on the System, and Board does not process customer's data. Board may access Customer Data only (i) with the prior written consent or request of the Customer, to respond to System or technical problems; or (ii) otherwise in accordance with Customer's written instructions.
Physical and logical access to customer's systems containing customer data is limited to the support personnel required to have such access.
The Company evaluates data as an important asset and protects it according to the security requirements set-out by both law and international standards.
Board is actively involved in protecting information assets and addressing the key pillars of information security (i.e. confidentiality, integrity and availability) in managing both internal data and information received by or produced for Third Parties.

Regarding customer information, Board is committed in processing only the information needed for the service delivered (e.g. service provisioning, professional services, etc.) and retaining them for the period needed for managing the entire related process.

Procedures

Policies and procedures have been developed by Board to formally define its risk management posture and establish its internal control system. The overall system is managed by each department's Key Responsible supported by the Compliance & Audit Executive.
All policies are kept up to date, reviewed and approved on an annual basis, or more frequently as necessary (for example, based on an updated risk assessment).
Board has developed a wide Integrated Management Framework for Board Cloud Service aligned with the

ISO/IEC 27001:2022, ISO/IEC 27017:2015, ISO/IEC 27018:2019 and ISO 9001:2015 standards, with defined key roles and responsibilities. The Information Security Officer (ISO) has overall responsibility for Board's security framework.
Included in the framework are policies, standards, and procedural documentation relating to security and availability of information and information systems.

ATTACHMENT B: Principal Service Commitments and System Requirements

PRINCIPLE SERVICE COMMITMENTS AND SYSTEM REQUIREMENTS

Board designs its processes and procedures related to the Board application to achieve its goals for services provided through the cloud environment. These goals are based on Board's service commitments to user entities, the laws and regulations governing the provision of its services provided through the cloud environment, and the financial, operational and compliance requirements that Board has established for services.

Security commitments to user entities are documented and communicated through the Board SaaS agreement and Service Level Agreements (SLAs). The security commitments are standardized and include, but are not limited to, protection against unauthorized access, use or modification of the system. Information security policies and procedures define how systems and data are protected.

The availability principles inherent to the Board Cloud System are designed to ensure availability of the SaaS service, in compliance with the SaaS agreements and SLAs. Processes and procedures are defined to protect, respond to and recover from events or incidents relating to availability, incorporating elements of business continuity and disaster recovery.

Board establishes the operational requirements that support the achievement of security and availability commitments, relevant laws and regulations, and other system requirements. These requirements are communicated in the Board's system policies and procedures, system design documentation, and customers agreements. Information security policies define an organization-wide approach to how to protect systems and data.

Board's Information Security framework includes policies on how the service is designed and developed, how the system is managed, how internal business systems and networks are managed, and how employees are recruited, trained and evaluated. In addition to these policies, standard operating procedures have been documented on how to perform specific manual and automated processes required in the operation and development of the Board Cloud System.