



NUVOLO TECHNOLOGIES CORPORATION

Lease Management Accounting SaaS Module

System and Organization Controls (SOC) for Service Organizations Report as of
October 31, 2021



Report of Independent Service Auditors issued by
Grant Thornton LLP



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I. Report of Independent Service Auditors

Board of Directors and Management
Nuvolo Technologies Corporation

Scope

We have examined Nuvolo Technologies Corporation's (the "Company") description of its lease management accounting SaaS module (the "System") titled "Nuvolo Technologies Corporation's Description of System and Controls" for processing user entities' transactions ("description") as of October 31, 2021 (the "specified date") and the suitability of the design of the controls included in the description to achieve the related control objectives stated in the description, based on the criteria identified in "Nuvolo Technologies Corporation's Assertion." The controls and control objectives included in the description are those that management of the Company believes are likely to be relevant to user entities' internal control over financial reporting, and the description does not include those aspects of the System that are not likely to be relevant to user entities' internal control over financial reporting.

The Company uses the subservice organizations listed in Section III subsection F of this report to provide various services. The description in Section III of this report includes only the control objectives and related controls of the Company and excludes the control objectives and related controls of the subservice organizations. The description also indicates that certain control objectives specified by the Company can be achieved only if complementary subservice organization controls assumed in the design of the Company's controls are suitably designed and operating effectively, along with the related controls at the Company. Our examination did not extend to controls of the subservice organizations, and we have not evaluated the suitability of the design or operating effectiveness of such complementary subservice organization controls.

The description indicates that certain control objectives specified in the description can be achieved only if complementary user entity controls assumed in the design of the Company's controls are suitably designed and operating effectively, along with related controls at the service organization. Our examination did not extend to such complementary user entity controls, and we have not evaluated the suitability of the design or operating effectiveness of such complementary user entity controls.

Service organization's responsibilities

In Section II of this report, the Company has provided an assertion about the fairness of the presentation of the description and the suitability of the design of the controls to achieve the related control objectives stated in the description. The Company is responsible for preparing the description and assertion, including the completeness, accuracy, and method of presentation of the description and assertion; providing the services covered by the description; specifying the control objectives and stating them in the description; identifying the risks that threaten the achievement of the control objectives; selecting the criteria stated in the assertion; and designing, implementing, and documenting controls that are suitably designed and operating effectively to achieve the related control objectives stated in the description.

Service auditor's responsibilities

Our responsibility is to express an opinion on the fairness of the presentation of the description and on the suitability of the design of the controls to achieve the related control objectives stated in the description, based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether, in all material respects, based on the criteria in management's assertion, the description is fairly presented and the controls were suitably designed to achieve the related control objectives stated in the description as of the specified date. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

An examination of a description of a service organization's system and the suitability of the design of controls involves the following:

- performing procedures to obtain evidence about the fairness of the presentation of the description and the suitability of the design of the controls to achieve the related control objectives stated in the description, based on the criteria in management's assertion;
- assessing the risks that the description is not fairly presented and that the controls were not suitably designed to achieve the related control objectives stated in the description; and
- evaluating the overall presentation of the description, the suitability of the control objectives stated in the description, and the suitability of the criteria specified by the service organization in its assertion.

Inherent limitations

The description is prepared to meet the common needs of a broad range of user entities and their auditors who audit and report on user entities' financial statements and may not, therefore, include every aspect of the System that each individual user entity may consider important in its own particular environment. Because of their nature, controls at a service organization may not prevent, or detect and correct, all misstatements in processing or reporting transactions. Also, the projection to the future of any evaluation of the fairness of the presentation of the description, or conclusions about the suitability of the design of the controls to achieve the related control objectives, is subject to the risk that controls at a service organization may become ineffective.

Other matter

We did not perform any procedures regarding the operating effectiveness of controls stated in the description and, accordingly, do not express an opinion thereon.

Opinion

In our opinion, in all material respects, based on the criteria described in Nuvolo Technologies Corporation's assertion:

- a. The description fairly presents the lease management accounting SaaS module that was designed and implemented as of October 31, 2021.

- b. The controls related to the control objectives stated in the description were suitably designed to provide reasonable assurance that the control objectives would be achieved if the controls operated effectively as of October 31, 2021 and subservice organizations and user entities applied the complementary controls assumed in the design of Nuvolo Technologies Corporation's controls as of October 31, 2021.

Restricted use

This report is intended solely for the information and use of management of the Company, user entities of the Company's System as of the specified date, and their auditors who audit and report on such user entities' financial statements or internal control over financial reporting and have a sufficient understanding to consider it, along with other information, including information about controls implemented by user entities themselves, when assessing the risks of material misstatement of user entities' financial statements. This report is not intended to be, and should not be, used by anyone other than these specified parties.

Grant Thornton LLP

Philadelphia, Pennsylvania
February 14, 2022



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II. Nuvolo Technologies Corporation's Assertion

We have prepared the description of Nuvolo Technologies Corporation's (the "Company" or "Nuvolo") lease management accounting Software as a Service module (the "System") for processing user entities' transactions as of October 31, 2021 (the "specified date"), for user entities of the System as of the specified date and their auditors who audit and report on such user entities' financial statements or internal control over financial reporting and have a sufficient understanding to consider it, along with other information, including information about controls implemented by the subservice organizations and user entities of the System themselves, when assessing the risks of material misstatements of the user entities' financial statements.

The Company uses the subservice organizations listed in Section III subsection F of this report to provide various services. The description includes only the control objectives and related controls of the Company and excludes the control objectives and related controls of the subservice organizations. The description also indicates that certain control objectives specified by the Company can be achieved only if the complementary subservice organization controls assumed in the design of the Company's controls are suitably designed and operating effectively, along with the related controls at the Company. The description does not extend to the controls of the subservice organizations.

The description indicates that certain control objectives specified in the description can be achieved only if complementary user entity controls assumed in the design of the Company's controls are suitably designed and operating effectively, along with the related controls at the Company. The description does not extend to the controls of the user entities.

We confirm, to the best of our knowledge and belief, that:

- A. The description fairly presents the System made available to user entities of the System as of the specified date for processing their transactions as it relates to controls that are likely to be relevant to user entities' internal control over financial reporting. The criteria we used in making this assertion were that the description:
 1. Presents how the System made available to user entities of the System was designed and implemented to process relevant user entity transactions, including, if applicable:
 - a. The types of services provided, including, as appropriate, the classes of transactions processed;
 - b. The procedures, within both automated and manual systems, by which those services are provided, including, as appropriate, procedures by which transactions are initiated, authorized, recorded, processed, corrected as necessary, and transferred to the reports and other information prepared for user entities of the System;



- c. The information used in the performance of the procedures, including, if applicable, related accounting records, whether electronic or manual, and supporting information involved in initiating, authorizing, recording, processing, and reporting transactions; this includes the correction of incorrect information and how information is transferred to the reports and other information prepared for user entities;
 - d. How the System captures and addresses significant events and conditions other than transactions;
 - e. The process used to prepare reports or other information for user entities;
 - f. Services performed by a subservice organization, if any, including whether the inclusive method or carve-out method has been used in relation to them;
 - g. The specified control objectives and controls designed to achieve those objectives including, as applicable, complementary user entity controls assumed in the design of the service organization's controls; and
 - h. Other aspects of our control environment, risk assessment process, information and communications (including the related business processes), control activities, and monitoring activities that are relevant to the services provided.
 2. Does not omit or distort information relevant to the service organization's system, while acknowledging that the description is prepared to meet the common needs of a broad range of user entities of the System and their user auditors and may not, therefore, include every aspect of the System that each individual user entity of the System and its auditor may consider important in its own particular environment.
- B. The controls related to the control objectives stated in the description were suitably designed as of the specified date to achieve those control objectives if the subservice organizations and user entities applied the complementary controls assumed in the design of the Company's controls as of the specified date. The criteria we used in making this assertion were that:
 1. The risks that threaten the achievement of the control objectives stated in the description have been identified by management of the Company; and
 2. The controls identified in the description would, if operating effectively, provide reasonable assurance that those risks would not prevent the control objectives stated in the description from being achieved.