

# INDEPENDENT SERVICE AUDITOR'S REPORT

To Board of Directors  
**Phasio Pte. Ltd.**

## Scope

We have examined the accompanying “Description of Phasio , a cloud-hosted platform” provided by Phasio Pte. Ltd. as on 06 August 2024 (the description) and the suitability of the design and implementation of controls to meet Phasio Pte. Ltd.'s service commitments and system requirements based on the criteria for Security, Confidentiality, Availability, Processing Integrity & Privacy principles set forth in TSP Section 100 Principles and Criteria, Trust Services Principles and Criteria for Security, Confidentiality, and Availability (applicable trust services criteria) as on 06 August 2024.

Phasio Pte. Ltd. uses Amazon Web Services Inc. (AWS), a subservice organization, to provide cloud Software-As-A-Service (SaaS), GitHub, a cloud computing service operated by GitHub Inc. (GitHub), a subservice organization, to provide and host the GitHub application and Google Workspace, a collection of cloud computing, productivity and collaboration tools, software, and products such as Gmail, Calendar, Drive, Docs, Sheets, Slides, Meet, and many more. The description presents Phasio Pte. Ltd.'s controls, the applicable trust services criteria, and the types of complementary subservice organization controls assumed in the design of Phasio Pte. Ltd.'s controls. The description does not disclose the actual controls at the subservice organizations. Our examination did not include the services provided by the subservice organizations and we have not evaluated the suitability of the design or implementation of such complementary subservice organization controls.

The description presents Phasio Pte. Ltd.'s controls, the applicable trust services criteria and the types of complementary user entity controls assumed in the design of Phasio Pte. Ltd.'s controls. The description does not disclose the actual controls at the user entity organizations. Our examination did not include the services provided by the user entity organizations and we have not evaluated the suitability of the design or implementation of such complementary subservice organization controls.

## Service Organization's Responsibilities

Phasio Pte. Ltd. has provided the accompanying assertion titled “Phasio Pte. Ltd.'s Management Assertion as on 06 August 2024” about the fairness of the presentation of the Description based on the description criteria and suitability of the design and implementation of the controls described therein to meet Phasio Pte. Ltd.'s service commitments and system requirements based on the applicable trust services criteria. Phasio Pte. Ltd. is responsible for: (1) preparing the description and assertion; (2) the completeness, accuracy and method of presentation of the description and assertion; (3) providing the services covered by the description; (4) identifying the risks that would prevent the applicable trust services criteria from being met; (5) specifying the controls that meet Phasio Pte. Ltd.'s service commitments and system requirements based on the applicable trust services criteria and stating them in the description; (6) designing, implementing, maintaining and documenting controls to meet Phasio Pte. Ltd.'s service commitments and system requirements based on the applicable trust services criteria stated in the description.

## Service Auditor's Responsibilities

Our responsibility is to express an opinion on the fairness of the presentation of the description based on the description criteria set forth in Phasio Pte. Ltd.'s assertion and on the suitability of the design and implementation of the controls to provide reasonable assurance that the service organizations commitments and system requirements were met based on applicable trust services criteria.

We conducted our examination in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we plan and perform our examination to obtain reasonable assurance about whether, in all material respects, (1) the description is fairly presented based on the description criteria and (2) the controls were suitably designed to provide reasonable assurance that the service organization's commitments and system requirements would be achieved if controls operated effectively based on the applicable trust services criteria (3) the controls operated effectively to provide reasonable assurance that the service organization's commitments and system requirements were achieved based on the applicable trust services criteria as on 06 August 2024.

Our examination involved performing procedures to obtain evidence about the fairness of the presentation of the description based on the description criteria and the suitability of the design and implementation of those controls to meet the applicable trust services criteria. Our procedures included assessing the risks that the description is not fairly presented and that the controls were not suitably designed or implemented effectively to provide reasonable assurance that the service organization's commitments and system requirements meet the applicable trust services criteria. Our procedures also included testing the implementation of those controls that we consider necessary to provide reasonable assurance that the service organization's commitments and system requirements based on the applicable trust services criteria were met. Our examination also included evaluating the overall presentation of the description. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

**Inherent Limitations**

The description is prepared to meet the common needs of a broad range of users and may not therefore include every aspect of the system that each individual user may consider important to its own particular needs. Because of their nature and inherent limitations, controls at a service organization may not always operate effectively to meet the applicable trust services criteria.

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 meet the applicable trust services criteria is subject to the risks that the system may change or that controls at a service organization may become inadequate or fail.

**Description of tests of controls**

In Section III, the specific controls tested and the nature and timing, and results of those tests are listed in the accompanying description of Criteria, Controls, Tests and Results of Tests (Description of Tests and Results).

**Opinion**

In our opinion, in all material respects, based on the description criteria described in Phasio Pte. Ltd.'s assertion and the applicable trust services criteria:

- a. The description fairly presents Phasio, a cloud-hosted platform provided by Phasio Pte. Ltd. that was designed and implemented as on 06 August 2024.
- b. The controls stated in the description were suitably designed to provide reasonable assurance that the service organizations commitments and system requirements would be achieved if the controls operated effectively based on the applicable trust services criteria and if sub-service organizations and user entities applied the controls contemplated in the design of Phasio Pte. Ltd.'s controls as on 06 August 2024.

- c. The controls tested, which were those necessary to provide reasonable assurance that the service organizations commitments and system requirements based on the applicable trust services principles criteria were met, operated effectively as on 06 August 2024.

### Restricted Use

This report, including the description of tests of controls and results thereof in the description of tests and results is intended solely throughout information and use of user entities of Phasio Pte. Ltd.'s Phasio as on 06 August 2024, and prospective user entities, and regulators who have sufficient knowledge and understanding of the following:

- The nature of the service provided by the service organization.
- How the service organizations' system interacts with the user entities, subservice organizations, or other parties.
- Internal controls and their limitations.
- Complementary subservice organizations and complementary user entity controls and how those controls interact with the controls at the service organizations to achieve the service organization's service commitments and system requirements.
- The applicable trust services criteria.
- The risks that may threaten the achievement of the applicable trust services criteria and how controls address those risks.

This report is not intended to be and should not be used by anyone other than these specified parties.



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**JAY MARU**  
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2 October, 2024