Banzai Inc.

Financial and Life Literacy System

System and Organization Controls Report (SOC 3®)

Relevant to Security

August 1, 2024 to July 31, 2025

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Banzai Inc.
2230 N University Pkwy #14
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Assertion of Banzai Inc.'s Management

We are responsible for designing, implementing, operating, and maintaining effective controls within Banzai Inc.'s (Banzai) Financial and Life Literacy System (System) throughout the period August 1, 2024 to July 31, 2025, to provide reasonable assurance that Banzai's service commitments and system requirements relevant to security were achieved. Our description of the boundaries of the system is presented in Attachment A and identifies the aspects of the system covered by our assertion.

We have performed an evaluation of the effectiveness of the controls within the system throughout the period August 1, 2024 to July 31, 2025, to provide reasonable assurance that Banzai's service commitments and system requirements were achieved based on the trust services criteria relevant to security (applicable trust services criteria) set forth in TSP section 100, *2017 Trust Services Criteria for Security, Availability, Processing Integrity, Confidentiality, and Privacy (With Revised Points of Focus—2022)* in AICPA, *Trust Services Criteria.*

Banzai's objectives for the system in applying the applicable trust services criteria are embodied in its service commitments and system requirements relevant to the applicable trust services criteria. The principal service commitments and system requirements related to the applicable trust services criteria are presented in Attachment B.

There are inherent limitations in any system of internal control, including the possibility of human error and the circumvention of controls. Because of these inherent limitations, a service organization may achieve reasonable, but not absolute, assurance that its service commitments and system requirements are achieved.

We assert that the controls within the system were effective throughout the period August 1, 2024 to July 31, 2025, to provide reasonable assurance that Banzai's service commitments and system requirements were achieved based on the applicable trust services criteria.

September 30, 2025

Attachment A: Banzai Inc.'s Description of the Boundaries of its Financial and Life Literacy System

OVERVIEW OF OPERATIONS

Company Overview and Services Provided

Banzai Inc. (Banzai) provides a financial education platform, known as the Financial and Life Literacy System, designed to deliver interactive learning to students of all ages. The platform includes courses on budgeting, saving, managing debt, internet safety, career planning, and soft skills. Content is delivered through interactive games, articles, workbooks, and flashcards.

Banzai partners with banks and credit unions, who sponsor the platform, allowing the courses to be provided free of charge to teachers and students.

The Financial and Life Literacy System supports the following core functions:

- Education Delivery: Providing standards-aligned financial literacy and life skills content.
- Sponsorship Integration: Enabling financial institution sponsors to deliver branded content and reports to educators.
- User Management: Allowing teachers to register students, assign coursework, and monitor progress.
- Data Protection: Supporting secure user registration and safeguarding of student and sponsor information.

The Financial and Life Literacy System is designed to comply with the Children's Online Privacy Protection Act (COPPA) and the Family Education Rights and Privacy Act (FERPA).

COMPONENTS OF THE SYSTEM USED TO PROVIDE SERVICES

INFRASTRUCTURE

The system operates in a secure cloud environment with safeguards to ensure the availability, confidentiality, and integrity of data. The cloud service provider is responsible for the physical security of virtual assets.

Strong access controls, network protections, and encryption are applied to protect data against unauthorized access and to prevent system disruption.

SOFTWARE

The platform is built on proprietary software and supported by trusted third-party technologies to ensure secure, reliable, and efficient delivery of services. Banzai uses these third-party technologies to perform the following functions.

- Email/productivity
- Identity and access management (IAM)
- Single sign-on (SSO)
- Endpoint management
- Antivirus and endpoint detection and response
- Project management, development task tracking, and ticketing
- Source code repository
- Deployment testing

PEOPLE

Banzai's Financial and Life Literacy System is supported by personnel across several functional areas. These individuals are responsible for designing, developing, operating, and monitoring the system, and for carrying out supporting business and security processes. The principal functional areas include:

<u>Board of Directors and Management:</u> Provides governance, oversight, and strategic direction for the organization.

<u>Product:</u> Defines the features, design, and education content of the application.

<u>Development and Security Personnel:</u> Designs, develops, and maintains the application software and infrastructure.

<u>Operations:</u> Provides support to sponsors, educators, and students using the platform.

<u>Business Development:</u> Manages sponsorship relationships with banks and credit unions.

<u>Corporate:</u> Includes human resources, accounting, finance, and facilities.

PROCEDURES

Banzai's management has established formal policies and procedures that govern the operation and security of the Financial and Life Literacy System. These procedures support the achievement of service commitments and system requirements by providing structure, accountability, and consistency across the organization. Key procedures include:

- Change Management
- Incident Management
- Risk Assessment
- Vendor Management
- Human Resources
- Policy Management

DATA

The Financial and Life Literacy System processes information from sponsors, educators, and students to support the delivery of financial education services. The principal categories of data include:

- Sponsor Data
- Educator Data
- Student Data
- System Data

Banzai collects only the data necessary to provide its services and to comply with applicable requirements under COPPA and FERPA.

The boundaries of the system include the infrastructure, software, people, procedures, and data necessary to deliver financial education services to sponsors, educators, and students. This encompasses Banzai's cloud-hosted production environment, supporting applications, and personnel directly involved in development, operations, and security of the platform. Specific controls related to Banzai's products, systems, applications, and programs are not included within the scope of this report.

Attachment B: Principal Service Commitments and System Requirements

Overview

Banzai designs its Financial and Life Literacy System to meet objectives established through its security-related service commitments to sponsors, educators, students, and applicable regulatory requirements. Service commitments are communicated through sponsorship agreements and published policies found on Banzai's website. Banzai's principal service commitments include:

- Safeguarding sponsor, educator, and student data against unauthorized access, use, or disclosure in accordance with COPPA and FERPA.
- Restricting logical and physical access to only authorized personnel through authentication and role-based mechanisms consistent with the principle of least privilege.
- Detecting, responding to, and remediating unauthorized activity or security events in a timely and effective manner.
- Overseeing third-party service providers to confirm that security responsibilities are met in accordance with contractual obligations.

To support the achievement of these security commitments, Banzai has implemented system requirements to include the following:

- Establishing and enforcing policies and procedures to govern information security across the organization.
- Designing access management practices to ensure appropriate authorization and accountability within the system.
- Implementing technical and administrative safeguards to protect data confidentiality and system integrity.
- Monitoring system activity and maintaining the ability to identify and respond to security events.
- Managing risks associated with vendors and subservice providers through defined oversight processes.
- Defining job roles, conducting background checks, providing security awareness training, and maintaining a formal Code of Conduct.
- Incorporating controls into the software development lifecycle to support confidentiality, integrity, and availability of the system.

Banzai's management reviews its security-related commitments and system requirements periodically to ensure they remain aligned with contractual obligations, applicable laws, and stakeholder expectations.

INDEPENDENT SERVICE AUDITOR'S REPORT

Board of Directors and
Management of
Banzai Inc.

Scope

We have examined Banzai Inc.'s accompanying assertion titled "Assertion of Banzai Inc.'s Management" (assertion) that the controls within Banzai's Financial and Life Literacy System (system) were effective throughout the period August 1, 2024 to July 31, 2025, to provide reasonable assurance that Banzai's service commitments and system requirements were achieved based on the trust services criteria relevant to security (applicable trust services criteria) set forth in TSP section 100, *2017 Trust Services Criteria for Security, Availability, Processing Integrity, Confidentiality, and Privacy (With Revised Points of Focus – 2022)* in AICPA, *Trust Services Criteria.*

Service Organization's Responsibilities

Banzai is responsible for its service commitments and system requirements and for designing, implementing, and operating effective controls within the system to provide reasonable assurance that Banzai's service commitments and system requirements were achieved. Banzai has also provided the accompanying assertion about the effectiveness of controls within the system. When preparing its assertion, Banzai is responsible for selecting, and identifying in its assertion, the applicable trust service criteria and for having a reasonable basis for its assertion by performing an assessment of the effectiveness of the controls within the system.

Service Auditor's Responsibilities

Our responsibility is to express an opinion, based on our examination, on whether management's assertion that controls within the system were effective throughout the period to provide reasonable assurance that the service organization's service commitments and system requirements were achieved based on the applicable trust services criteria. Our examination was conducted in accordance with attestation standards established by the AICPA. 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. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination included:

- Obtaining an understanding of the system and the service organization's service commitments and system requirements.
- Assessing the risks that controls were not effective to achieve Banzai's service commitments and system requirements.
- Performing procedures to obtain evidence about whether controls within the system were effective to achieve Banzai's service commitments and system requirements based on the applicable trust services criteria.

Our examination also included performing such other procedures as we considered necessary in the circumstances.

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

Inherent Limitations

There are inherent limitations in the effectiveness of any system of internal control, including the possibility of human error and the circumvention of controls.

Because of their nature, controls may not always operate effectively to provide reasonable assurance that the service organization's service commitments and system requirements were achieved based on the applicable trust services criteria. Also, the projection to the future of any conclusions about the effectiveness of controls is subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, management's assertion that the controls within Banzai's Financial and Life Literacy System were effective throughout the period August 1, 2024, to July 31, 2025, to provide reasonable assurance that Banzai's service commitments and system requirements were achieved based on the applicable trust services criteria is fairly stated, in all material respects.

Squire + Company, PC

Squire & Company, PC
Orem Utah
September 30, 2025