SALT VERDE FINANCIAL CORPORATION
BOARD MEETING NOTICE AND AGENDA

BOARD OF DIRECTORS MEETING

Thursday, April 16, 2026, 9:30 AM

SRP Administration Building
1500 N. Mill Avenue, Tempe, AZ 85288

Directors: David Rousseau, President; Christopher Dobson, Vice President; and Jack White Jr.

Call to Order
Roll Call

1. Request for Approval of the Minutes for the Meeting of August 7, 2025 .....PRESIDENT DAVID ROUSSEAU

2. Appointment of Officers for Fiscal Year 2027 (FY27) .....PRESIDENT DAVID ROUSSEAU

3. Update on the Status of Operations and Counterparty Credit Ratings .....JASON RIGGS

4. PricewaterhouseCoopers LLP (PwC) FY26 Audit

   A. Informational presentation by PwC to serve as an independent public accountant for the FY26 Audit, including a presentation of the audit plan; discussion of the scope, parameters, and areas of review; and review of the fee for the audit.....RAUL PIÑA, PwC

   B. Request for approval to retain PwC to serve as an independent public accountant for audits conducted for FY26 ..... SCOTT ERICKSON

5. Financial Matters..... SCOTT ERICKSON

   A. Unaudited summary of the financial statements covering the first nine months (through January 31, 2026) of FY26

   B. Request for approval of the proposed Operating Budget for FY27

6. Adjourn .....PRESIDENT DAVID ROUSSEAU

The Board may vote during the meeting to go into Executive Session, pursuant to A.R.S. §38-431.03(A)(3), for the purpose of discussion or consultation for legal advice with legal counsel to the Board on any of the matters listed on the agenda.

Visitors: The public has the option to attend in-person or observe via Zoom and may receive teleconference information by contacting the Corporate Secretary's Office at (602) 236-4398. If attending in-person, all property in your possession, including purses, briefcases, packages, or containers, will be subject to inspection.

NOTICE WILL BE SENT REGARDING THE NEXT SVFC MEETING

04/09/2026

MINUTES
BOARD OF DIRECTORS
SALT VERDE FINANCIAL CORPORATION,
an Arizona Nonprofit Corporation

DRAFT

August 7, 2025

A meeting of the Board of Directors of the Salt Verde Financial Corporation (SVFC), an Arizona nonprofit corporation organized under the Arizona Nonprofit Corporation Act, convened at 9:42 a.m. on Thursday, August 7, 2025, from the Hoopes Board Conference Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines.

Directors of SVFC present at roll call were Christopher J. Dobson, Vice President of SVFC and SRP; and Jack M. White Jr. of SVFC and SRP.

Director of SVFC absent at roll call was David Rousseau, President of SVFC and SRP.

Also present were Kevin J. Johnson and Mark V. Pace, Directors of SRP; Larry D. Rovey, Governor of SRP; J. Rocky Shelton, Council Chair of SRP; Barry E. Paceley, Council Vice Chair of SRP; Colleen Resch-Geretti, Council Member of SRP; Jon W. Hubbard, Treasurer of SVFC and Treasurer and Senior Director of Financial Operations and Compliance of SRP; Jason I. Riggs, Assistant Treasurer of SVFC and Assistant Treasurer and Director of Treasury Operations and Compliance of SRP; John M. Felty, Secretary of SVFC and Corporate Secretary of SRP; Lora F. Hobaica, Assistant Secretary of SVFC and Assistant Corporate Secretary of SRP; Melissa J. Burger, Jeremy Fry, Ken J. Lee, and Sue Ann Perkinson of SRP; Scott Gavin and Raul Piña of PricewaterhouseCoopers LLP (PwC); and Corie Salas of Decron Properties.

In compliance with A.R.S. §38-431.02, Andrew Davis of the SRP Corporate Secretary's Office had posted a notice and agenda of a meeting of the Board of Directors of SVFC at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Tuesday, August 5, 2025.

Vice President and Director C.J. Dobson served as Chair. They called the meeting to order at 9:42 a.m. and acknowledged the existence of a quorum of the Board of Directors.

Approval of the Minutes

On a motion duly made by Director J.M. White Jr. and seconded by Vice President and Director C.J. Dobson, the Board of Directors of the SVFC unanimously approved and adopted the minutes for the meeting of April 15, 2025, as presented.

Secretary J.M. Felty polled the SVFC Directors on Director J.M. White Jr.'s motion to approve the minutes for the meeting of April 15, 2025. The vote was recorded as follows:

YES:	Directors C.J. Dobson, Vice President; and J.M. White Jr.	(2)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Director David Rousseau, President	(1)

Fiscal Year 2025 (FY25) Audit Findings by PwC

Sue Ann Perkinson, SRP Controller and Senior Director of Corporate Accounting Services, introduced Scott Gavin, Trust Solutions Director with PwC. S.A. Perkinson reminded the Board that PwC had been retained to audit the financials of SVFC for the FY25 ended April 30, 2025.

Using a PowerPoint presentation, S. Gavin reported that PwC substantially completed an audit of SVFC's financial statements for FY25 pending completion of the following items: review of the final version of the financial statements, receipt of the signed management representation letters, keeping current procedures, and review and finalization of PwC's audit file documentation. They noted that PwC expects to issue an unqualified opinion.

S. Gavin noted the following: PwC presented their planned audit approach, including their preliminary risk assessment, and related scoping considerations for 2025 to the Board of Directors on April 15, 2025; throughout the audit, PwC continuously evaluated the appropriateness of their audit strategy; and there were no significant changes to the planned audit approach.

Continuing, S. Gavin detailed the audit results in the following significant risk areas: management override of controls, fair value of derivatives may not be properly recorded, and fraud in revenue recognition. They said that there were no changes to the identified areas of significant risk during the execution phase of the audit and that there were no misstatements identified in connection with PwC's audit procedures in these areas.

S. Gavin provided an overview of the required communications to the Board and concluded by stating that based on PwC's procedures performed to-date, there were no identified material misstatements in the financial statements.

S.A. Perkinson and S. Gavin responded to questions from Board.

Copies of the handout distributed and PowerPoint slides used in this presentation and materials distributed by PwC are on file in the SRP Corporate Secretary's Office and, by reference, made a part of these minutes.

Nina J. Mullins of SRP; and Luis Ortiz of Decron Properties entered the meeting during the presentation.

Update on Current Operations

Using a PowerPoint presentation, Jason I. Riggs, Assistant Treasurer of SVFC and Director and Assistant Treasurer of Treasury Operations and Compliance of SRP, updated the Board on the status of operations of SVFC and its current counterparty credit rating. They reported that the FY25 gas discount was $8.6 million. J.I. Riggs said that the total savings (inception to-date) was $188.5 million, including a total gas discount of $135.8 million and total interest earnings of $52.7 million. They noted that there had been no delivery issues.

J.I. Riggs provided a review of Moody's and Standard and Poor's current credit ratings of Citigroup Inc. and the other counterparties involved and a review of Citigroup Inc.'s collateral. They reviewed information on SVFC's investments as of June 30, 2025. J.I. Riggs provided an overview of operating funds and operating account functions. They concluded with an investment review of SVFC.

J.I. Riggs responded to questions from the Board.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Director Sandra D. Kennedy; and Mitch B. Rosen of SRP entered the meeting during the presentation.

Financial Matters

Using a PowerPoint presentation, Jeremy Fry, SRP Director of Financial Reporting, provided the Board a preliminary financial update of SVFC. They compared FY25 actuals to budget for income and expenses and explained the variances. J. Fry concluded with a comparison of assets, liabilities, and equity of SVFC for FY25 and FY24.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Ashleigh Hope of SRP; and Justin Merritt of Southwest Value Partners entered the meeting during the presentation.

There being no further business to come before the Board, the meeting adjourned at 9:58 a.m.

John M. Felty
Secretary

Salt Verde Financial Corporation
Appointment of Officers

- **Proposed officers**
  - President: TBD
  - Vice President: TBD
  - Secretary: John M. Felty
  - Asst. Secretary: Lora F. Hobaica
  - Treasurer: Jon W. Hubbard
  - Asst. Treasurer: Jason I. Riggs
- **Recommendation:** Appoint officers as proposed above.

Salt Verde Financial Corporation Operations Update

Jason I. Riggs | April 16, 2026

Salt Verde Financial Corporation - Operations Update

FY26 Gas Discount	$ 8.6 million
Total savings – Inception through April 2026	$ 195.1 million

- Gas Discount $ 139.8 million
- Interest Earnings* $ 55.3 million

No delivery issues

Current credit ratings

Senior Debt		Subordinate Debt	
Moody's	S&P	Moody's	S&P
A3	BBB+	Ba3	BBB+

Excluding collateral

Counterparty Ratings – April 2026

Counterparties Monitored in Pre-Pay Gas Transaction							
Counterparty	**Role**	**Current Rating**		**Trigger Rating**		**Notches to Reach Trigger**	
		S&P	Moody's	S&P	Moody's	S&P	Moody's
Salt Verde Financial Corp.'s Primary Exposure							
Citigroup Inc.	Guarantor for CEI	BBB+	A3	BBB+	Baa1	Trigger Reached	1
Other Entities Involved in Transaction							
Citigroup Energy Inc.	Gas Supplier	A+	NR	N/A			
Royal Bank of Canada	Commodity Wrap Provider	AA-	Aa1	A-	A3	3	5
MBIA Insurance Corp. **(MBIA Inc's Guarantor)**	Investment Agreement Provider (Debt Reserve)	NR	Caa3	A+	A1	Trigger Reached	Trigger Reached
	Surety Bond Provider	NR	Caa3	N/A			
National Public Finance Guarantee Corp.	Reinsurance Provider for MBIA Insurance Corp.	NR	Baa3	N/A			
American General Life Insurance Co.	Investment Agreement Provider (Debt Service & Capitalized Interest)	A+/A+(Fitch)	A2	A+	A1	Trigger Reached	Trigger Reached
		A+/A+(Fitch)	A2	BBB+	Baa1	3	2
U.S. Bank NA	Bond Trustee	A+	A2	N/A			

MBIA Exposure Overview & Required Actions

MBIA INC – GIC

- ✓ Publicly traded parent holding company
- ✓ $29M Sub-Debt Debt Reserve
- ✓ Gas discount benefit (~$0.15/MMBtu)
- ✓ Fully collateralized in 2008
- ✓ No rating change and no risk to GIC principal

MBIA Insurance – Sureties

- ✓ Regulated Insurance Subsidiary of MBIA INC.
- ✓ Senior-Lien DSRF: $63M
- ✓ Working Capital Reserve: $23M
- ✓ Entity downgraded to Caa3
- ✓ Sureties remain effective
- ✓ No immediate action required

Trigger
MBIA Insurance Insolvency

→

Legal Step
Court appointed trustee could accept or reject MBIA Insurance Corp. liabilities

→

Timing
60 days to replace sureties
$23M
$63M

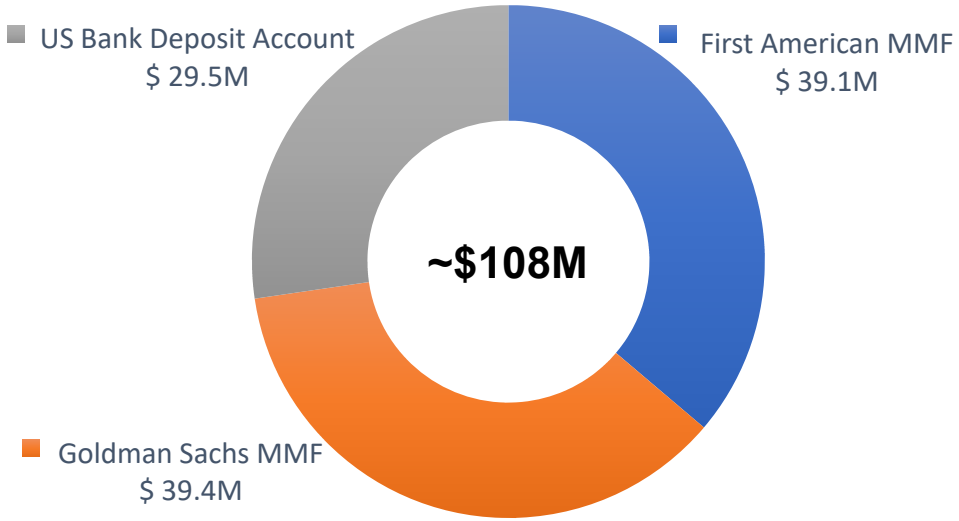
CURRENT STATE: MONITOR ONLY – Action Required Only Upon Insolvency

Citi Collateral

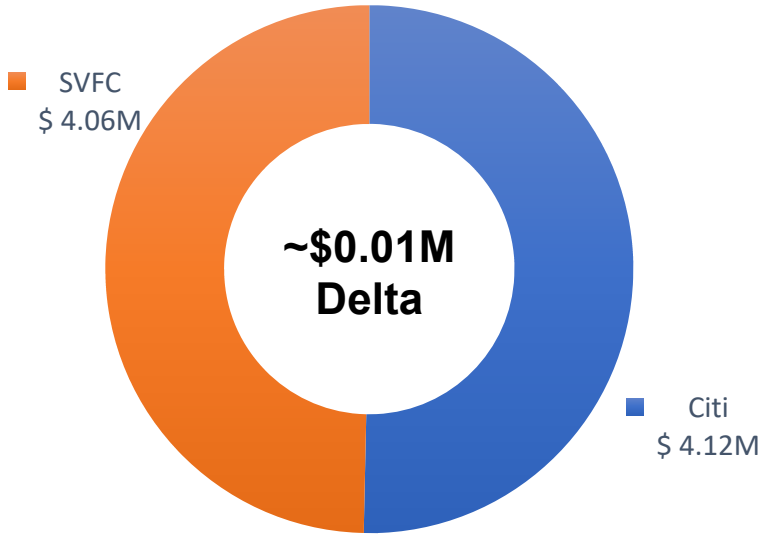
Initial Amount Received on May 10, 2016	$	197.6 million

- Required balance is re-calculated/adjusted, ~$108M at 3/31/2026

Collateral Held – Breakdown



Interest Earned - FY2026 thru March 2026



thank you

The PwC audit

Experience beyond numbers

2026 audit plan

Report to the **Board of Directors**

Salt Verde Financial Corporation

CONFIDENTIAL

This report and the information that it contains is intended solely for the information and use of those charged with governance and, if appropriate, management, and is not intended to be, and should not be used by anyone other than these specified parties.

Audit objectives

Our primary objective is to:

- Perform an audit in accordance with auditing standards generally accepted in the United States of America to obtain reasonable assurance the Salt Verde Financial Corporation financial statements are prepared in accordance with accounting principles generally accepted in the United States of America and are free from material misstatement whether caused by error or fraud, and
- Render an opinion on the financial statements as of April 30, 2026 and for the year then ending
- Our audit does not relieve management of its responsibilities with regard to the financial statements.
- An audit of financial statements includes obtaining an understanding of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting.

Our audit deliverables

Audit report on the financial statements

Our shared responsibility for independence

Compliance with the auditor independence rules continues to be a shared responsibility between a company's management and its independent auditor.

This shared responsibility includes monitoring certain areas to satisfy, as applicable, the independence requirements of the AICPA. For example:

- It is important for management to notify PwC in advance of the effective date, of changes in circumstances that may affect the population of potential entities with respect to which independence requirements apply (e.g. acquisitions/divestitures/equity investments or other transactions), as well as changes leading to new officers, directors, or beneficial owners not previously identified.
- If PwC is providing impermissible non-audit services to, or has other prohibited relationships with, an entity with respect to which independence requirements will apply (e.g., a prospective new affiliate pursuant to a merger or acquisition or the appointment of a new director), such services and/or relationships will need to be identified and evaluated prior to the effective date when independence requirements will apply (e.g. the effective date of the transaction) and actions will most likely be needed to cease or restructure the impermissible services and/or relationships.
- If a PwC partner or staff member is seeking or discussing potential employment or association with an audit client, this can have independence implications such that the individual would have to be removed from the engagement if providing any services to the client.

We need to proactively work together with management to avoid relationships that might jeopardize our independence - that is our view and the expectation of our stakeholders.

The following PwC and management working practices have been discussed with management to support this communication on a timely basis such that PwC has sufficient time to complete the necessary independence assessment.

Inside our independence processes:

Independence is the cornerstone of our profession. We're investing in our people and technology to ensure compliance with these rules through the following:

- **Continuous monitoring and training**
  - Required independence training for all partners and staff
  - Global tracking of Authorizations for Services (AFS) through Salesforce
  - Global use of an independence monitoring system for personal affiliations used by all partners and staff
- **Tech-enabled compliance:** Independence confirmation system that automatically generates and sends confirmations to US partners and staff at the commencement of their work on an engagement

In signing the engagement letter, the Company agrees to inform PwC periodically about the identity of each affiliate/beneficial owner and to **notify PwC in advance regarding any expected addition or removal of an affiliate/beneficial owner.**

Actions	PwC	Management
Review board of director, and other key committee, meeting minutes	X	
Inquire of key management individuals, including the Controller and legal counsel, as to any new or expected new affiliates or new or expected new officers, directors or significant shareholders	X	
Inquire with the legal department and human resources team as to the existence of new or expected new affiliate, directors or significant shareholders		X

Risk assessment results

Significant risk

Risk of management override of controls

Related accounts

Pervasive – all accounts and assertions

Planned audit response

- We will test manual journal entries and other adjustments
- We will test significant new related party transactions, if applicable
- We will perform unpredictability procedures
- We will evaluate the business rationale for significant unusual transactions, if applicable

Significant risk

Risk of fraud in revenue recognition

Related accounts

Revenue – Accuracy Assertion

Planned audit response

- Perform test of details over revenue to ensure that revenue was properly recognized
- Testing will include agreeing out selections to underlying contracts

Significant risk

Fair Value of Derivatives may not be properly recorded

Related accounts

Derivative Asset/Liability – Valuation Assertion

Planned audit response

- Confirmation of prepaid gas balance
- Tracing terms to original agreements for all derivatives instruments
- Involvement of our internal valuation specialists in the testing of fair value
- Work will be performed and managed by the most experienced members of the engagement team

Fraud and related-party items for discussion:

We are required to make certain inquiries of the Board of Directors related to fraud risks. In addition, as part of our overall response to fraud risk, we incorporate unpredictability into our audit by modifying the nature, timing, and extent of our procedures.

Fraud items for discussion:

- Programs and controls in place to mitigate the risk of fraud and error
- Specific concerns about the risk of error or fraud
- Any actual, alleged or suspected fraud
- Oversight of the Company's assessment of fraud risks and mitigating controls
- Significant unusual transactions
- Understanding of the Company's relationships and transactions with related parties
- Concerns regarding related-party relationships and transactions
- Violations or possible violations of law

Other required communications

Other required communications

Matter to Report	Comments
Independence	In accordance with the AICPA's Code of Professional Conduct, we are required to communicate a breach of external independence requirements to you as soon as possible or in line with a communication protocol that is confirmed in writing. As of the date of this report, we are not aware of any breach of external independence requirements. There were no relationships and other matters identified that might reasonably be thought to bear on independence.
Significant issues discussed with management prior to appointment or retention	There were no significant issues discussed with management in connection with the retention of PwC.
Non-compliance with laws and regulations and illegal acts	We are not aware of any instances of non-compliance with laws and regulations. We are not aware of any potential illegal acts.
Other Information included in the Annual Report	AICPA Auditing Standards Board Statement on Auditing Standards No. 137 (SAS 137) requires that we communicate to you our responsibility with respect to other information, the procedures performed related to the other information, and the results. These standards require that we read other information, whether financial or nonfinancial, included in the Company's annual report and consider whether a material inconsistency exists between the other information and the financial statements and to remain alert for indications that • A material inconsistency exists between the other information and the auditor's knowledge obtained in the audit, and/or • A material misstatement of fact exists or the other information is otherwise misleading. We assume no obligation to perform procedures to corroborate such other information as part of our audit. As of the date of this letter, management has informed us that they intend to issue other information. We will be required to obtain written acknowledgment from management as to the document(s) which comprise the annual report and the planned manner and timing of issuance of these documents.
Obtain information relevant to the audit	We will inquire of the Board of Directors about whether it is aware of matters relevant to the audit and about the risks of material misstatement.
PwC Audit Quality Report	Our Audit Quality Report shares how our culture, values, people and processes come together to help us achieve our audit quality objectives. Our Audit Quality Report Summary, which includes a link to the full report is included as Appendix II.

The PwC audit

Experience beyond numbers

2026 audit plan

Report to the **Board of Directors**

Salt Verde Financial Corporation

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Our focus on audit quality

Our audit practice is in a position of strength, with a reputation for delivering quality built from the hard work and achievements of our people. As a multidisciplinary firm, we're positioned to achieve even more—using leading technology to work smarter, unlock value and remove barriers to progress. The result is an audit experience that's uniquely yours.

Healthy capital markets depend on reliable, decision-useful information. We recognize the responsibility that comes with our role and lead with integrity and transparency in everything we do.

That commitment, paired with deep industry insight and a tech-powered approach, is how we drive you to the leading edge of quality—delivering an audit that not only complies with professional standards, but also elevates the overall experience.

April 16, 2026

Dear Members of the Board of Directors of Salt Verde Financial Corporation:

At its core, an audit helps build confidence in a company's information, supporting better business decisions and providing stakeholders with more reliable data. Doing so effectively requires a thoughtful, personal approach—one that delivers an experience beyond numbers.

We recognize that how we engage with your organization is as important as the audit we deliver. Our approach begins with a deep understanding of your business context and priorities. We align the right people, technology, and insights to deliver a tailored audit so you can increase transparency and strengthen stakeholder confidence.

With a quality-first mindset, we remain committed to the highest ideals of our profession—independence, objectivity, and public service and continue to build on our legacy of enhancing confidence in the capital markets. As standards, technology, and stakeholder expectations evolve, so does our audit. We're investing in advanced tools, including AI, to enhance data analysis, risk identification, and quality. We're also upskilling our people by expanding both their digital capabilities and industry specialization to deliver greater insight and value throughout the audit.

This report reflects discussions with management, our understanding of Salt Verde Financial Corporation's operating environment, and our risk assessment procedures to date. As in past years, our approach will remain responsive to changing conditions, and any significant updates will be shared with the Board of Directors.

We share our audit plan to align expectations and provide transparency into key judgments. We're committed to candid, ongoing dialogue with the Board of Directors and management, and we welcome your feedback.

We're pleased to continue to bring you The PwC Audit. Thank you for your continued support of us as your auditors. If you have questions or would like to raise additional topics ahead of our meeting, please contact me at (708) 310-2358 or raul.pina@pwc.com.

Very truly yours,

Raul Pina
Engagement Partner

What's Inside

1 Highlights

2 Our approach

3 Our team and how we will deliver

4 Other required communications

5 Appendices

1

Highlights

Highlights

Independence

- Compliance with the auditor independence rules is a shared responsibility between the Company and PwC

Fraud & Related Parties

- We will inquire with management and the Board of Directors regarding matters related to Fraud and Related Parties

Risk Assessment

Significant risks

- Management override of controls
- Risk of fraud in revenue recognition
- Fair value of derivatives may not be properly recorded

Our Audit Deliverables

- Audit report on the financial statements

Materiality & Scoping

- Materiality was determined using assets as the primary metric

2

Our approach

Audit objectives

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Actions	PwC	Management
Review board of director, and other key committee, meeting minutes	X	
Inquire of key management individuals, including the Controller and legal counsel, as to any new or expected new affiliates or new or expected new officers, directors or significant shareholders	X	
Inquire with the legal department and human resources team as to the existence of new or expected new affiliate, directors or significant shareholders		X

Scoping and materiality overview

Our audit strategy is based on a top-down, risk-based audit approach. Fundamental to our audit approach is an understanding of

- The size and complexity of the business and its environment
- The design and implementation of entity-level controls (ELCs) and information technology general controls (ITGCs)
- Management's process for evaluating internal control over financial reporting.

We identify significant accounts and disclosures and relevant assertions considering quantitative and qualitative factors, based on whether there is a reasonable possibility the account could contain a misstatement that, individually or when aggregated with others, could have a material effect on the financial statements.

We determine the materiality level for the financial statements as a whole for purposes of (1) identifying and assessing risks of material misstatement and (2) for determining the nature, timing and extent of audit procedures.

We consider quantitative and qualitative factors, as well as metrics used by the users of the financial statements including total revenue, total assets, operating expenses. Materiality was preliminarily determined based on: total assets.

Overall materiality

Sum de minimis

Considerations for scoping accounts or disclosures include:

- Size and composition of the account;
- Susceptibility to misstatement due to errors or fraud;
- Volume of activity, complexity and homogeneity;
- Nature of the account or disclosure;
- Changes from prior period in account or disclosure characteristics;
- Accounting and reporting complexities;
- Exposure to losses in the account;
- Possibility of significant contingent liabilities;
- Existence of related-party transactions;
- Complexity, subjectivity and/or uncertainty related to accounting estimates

Use of GenAI in the Audit

Harness the power of generative artificial intelligence (GenAI)

We recently updated our policies related to the use of GenAI in the audit to enhance the oversight and communication about the responsible use of GenAI. Updates to our policies and business rules include required communications with key team members, including component teams, and with those charged with governance. Below is a summary of our working practices as well as the ways that we can potentially use GenAI in the audit.

Types of GenAI technologies and solutions available for engagement teams to use during the audit:

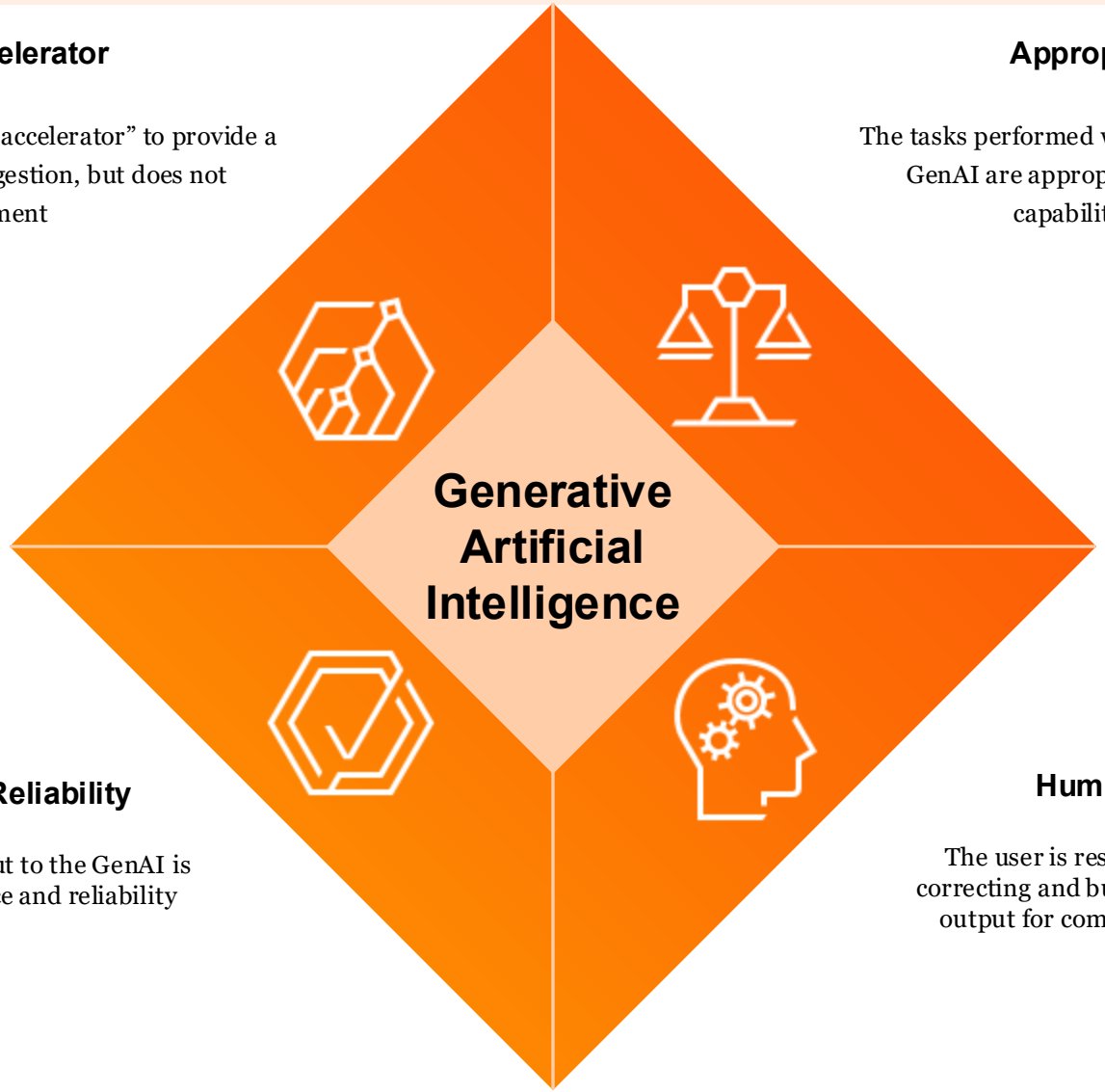
- ChatPwC
- M365 Copilot
- ChatNational

Technology Accelerator

GenAI is used as an "accelerator" to provide a starting point or suggestion, but does not replace auditor judgment

Appropriate Alignment

The tasks performed with the assistance of GenAI are appropriately aligned to the capabilities of the technology



Relevance and Reliability

The information input to the GenAI is assessed for relevance and reliability

Human Quality Review

The user is responsible for reviewing, correcting and building upon the GenAI output for completeness and accuracy

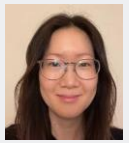
3

Our team and how we will deliver

Your audit team

At PwC, we develop extraordinary professionals, trained with a keen understanding of how companies build and maintain trust in a complex world. Our team includes technical leaders, digitally upskilled professionals, specialists in your industry and is ready to deliver quality assurance across financial and emerging non-financial dimensions related to your audit and business. Moreover, we care — inspired by the higher ideals of our profession, and committed to live out the tenets of independence, objectivity and public service.

Raul Pina
Engagement Partner

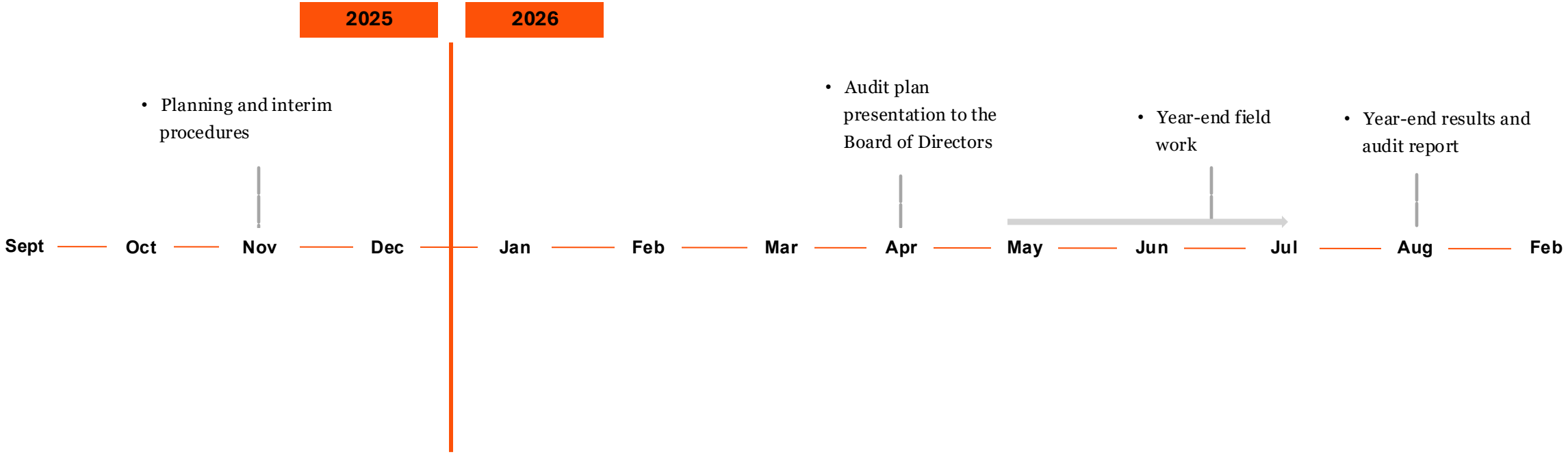


Ann Shim
Engagement Sr. Manager

Erin Finch
Engagement Manager

Marina Kagen
Valuation Specialist

Timeline and communication plan



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Other required communications

Other required communications

Matter to Report	Comments
Independence	In accordance with the AICPA's Code of Professional Conduct, we are required to communicate a breach of external independence requirements to you as soon as possible or in line with a communication protocol that is confirmed in writing. As of the date of this report, we are not aware of any breach of external independence requirements. There were no relationships and other matters identified that might reasonably be thought to bear on independence.
Significant issues discussed with management prior to appointment or retention	There were no significant issues discussed with management in connection with the retention of PwC.
Non-compliance with laws and regulations and illegal acts	We are not aware of any instances of non-compliance with laws and regulations. We are not aware of any potential illegal acts.
Other Information included in the Annual Report	AICPA Auditing Standards Board Statement on Auditing Standards No. 137 (SAS 137) requires that we communicate to you our responsibility with respect to other information, the procedures performed related to the other information, and the results. These standards require that we read other information, whether financial or nonfinancial, included in the Company's annual report and consider whether a material inconsistency exists between the other information and the financial statements and to remain alert for indications that • A material inconsistency exists between the other information and the auditor's knowledge obtained in the audit, and/or • A material misstatement of fact exists or the other information is otherwise misleading. We assume no obligation to perform procedures to corroborate such other information as part of our audit. As of the date of this letter, management has informed us that they intend to issue other information. We will be required to obtain written acknowledgment from management as to the document(s) which comprise the annual report and the planned manner and timing of issuance of these documents.
Obtain information relevant to the audit	We will inquire of the Board of Directors about whether it is aware of matters relevant to the audit and about the risks of material misstatement.
PwC Audit Quality Report	Our Audit Quality Report shares how our culture, values, people and processes come together to help us achieve our audit quality objectives. Our Audit Quality Report Summary, which includes a link to the full report is included as Appendix II.

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Appendices

Draft Engagement letter I

PwC's Audit Quality Report II

Appendices

April 6, 2026

Mr. Jon Hubbard
Treasurer
Salt Verde Financial Corporation
P.O. Box 52025
Phoenix, Arizona 85027-2025

Dear Mr. Hubbard:

The purpose of this letter is to confirm our understanding of the terms of PricewaterhouseCoopers LLP's ("PwC," "our," "us," or "we") engagement as independent accountants of Salt Verde Financial Corporation (the "Company," "you," or "your").

Services and related report

We will audit the financial statements of the Company which comprise the statement of net position at April 30, 2026 and related statements of revenues, expenses, and changes in net position, and of cash flows for the year then ending. Upon completion of our audit, we will provide the Company with our written audit report on the financial statements referred to above. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion or add an emphasis-of-matter paragraph or other matter paragraph to our audit report. If for any reason relating to the affairs or management of the Company we are unable to complete our audit, we may decline to issue a report as a result of this engagement.

Under generally accepted accounting principles promulgated for governmental organizations in the United States of America, management's discussion and analysis (MD&A) and certain other information are required supplementary information (RSI). In connection with the Company's presentation of RSI, we will apply certain limited procedures and report deficiencies in, or the omission of, such information. However, we have not been engaged to examine and, accordingly, will not express an opinion, or any other form of assurance, on RSI.

As part of this engagement and as is customary in our role as auditor, we may provide various types of insights-whether oral, written, or visual.

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PricewaterhouseCoopers LLP, 4300 E Camelback Rd.,
Suite 475
Phoenix, Arizona 85018
(602) 364 8000

Our responsibilities and limitations

The objectives of a financial statement audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. We will conduct our audit in accordance with auditing standards generally accepted in the United States of America ("US GAAS"). As part of a financial statement audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. The procedures selected depend on judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. However, any significant deficiencies and material weaknesses, relating to internal control over financial reporting identified during our audit will be communicated, in writing, to the Company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Based on the audit evidence obtained, conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We will design our audit to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error. Reasonable assurance is a high level of assurance but is not absolute assurance and is therefore not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. Absolute assurance is not attainable because there are inherent limitations of an audit that result in most of the audit evidence, on which we draw conclusions and base our opinion, being persuasive rather than conclusive and due to the characteristics of fraud. Our audit will not include a detailed audit of transactions, such as would be necessary to identify errors or fraud that did not cause a material misstatement of the financial statements or other illegal acts having an indirect or immaterial financial statement impact. It is important to recognize that there are inherent limitations in the auditing process. An audit is based on the concept of selective testing of the data underlying the financial statements, which involves judgment regarding the areas to be tested and the nature, timing, extent and results of the tests to be performed. Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an

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unavoidable risk exists that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with US GAAS. Because of the characteristics of fraud, particularly those involving concealment through collusion, falsified documentation and management's ability to override controls, an audit designed and executed in accordance with US GAAS may not detect a material fraud. Further, while effective internal control reduces the likelihood that errors, fraud or other illegal acts will occur and remain undetected, it does not eliminate that possibility. For these reasons we cannot ensure that errors, fraud or other illegal acts, if present, will be detected. However, we will communicate to the Company, as appropriate, any such matters identified during our audit.

We also are responsible for determining that those charged with governance are informed about certain other matters related to the conduct of our audit, including, among other matters (i) the planned scope and timing of the audit; (ii) significant findings or issues from the audit, including, but not limited to, any disagreements with management about matters that could be significant to the Company's financial statements or our report thereon and any significant difficulties encountered in performing the audit; (iii) information relating to our independence with respect to the Company; (iv) procedures performed related to the Company's other information and the results thereof; and (v) all significant deficiencies and material weaknesses identified during the audit. Lastly, we are responsible for ensuring that those charged with governance receive copies of certain written communication between us and management, including management representation letters and written communications on accounting, auditing, internal control or operational matters.

The financial statement audit will not be planned or conducted in contemplation of reliance by any specific third party or with respect to any specific transaction. Therefore, items of possible interest to a third party will not be specifically addressed and matters may exist that would be assessed differently by a third party, possibly in connection with a specific transaction.

Management's responsibilities

Our audit will be conducted on the basis that management acknowledges and understands that they have responsibility for the preparation and fair presentation of the financial statements referred to above in accordance with accounting principles generally accepted in the United States of America. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued. Management's evaluation of whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern for a reasonable period of time will be considered in our assessment of management's use of the going concern basis of accounting and whether substantial doubt exists. Management also acknowledges and understands their responsibility for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management is responsible for informing us of certain matters, including (i) about all known or suspected fraud affecting the entity involving (a) management, (b) employees who have significant roles in internal control over financial reporting, and (c) others where the fraud could have a material effect on the financial statements; and (ii) of its knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, analysts, regulators, short sellers, or others.

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Management is responsible for (i) adjusting the financial statements to correct material misstatements and for affirming to us that the effects of any uncorrected misstatements aggregated by us are immaterial, both individually and in the aggregate, to the financial statements taken as a whole; and (ii) notifying us of all deficiencies in the design or operation of the Company's internal control over financial reporting, and which of these are believed to be significant deficiencies or material weaknesses. Management also is responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Management also acknowledges and understands their responsibility for providing us, on a timely basis, with access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation and other matters; additional information that we may request from management for the purpose of the audit; and unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

As required by US GAAS, we will make specific inquiries of management and others about the representations embodied in the financial statements and the effectiveness of internal control over financial reporting. As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit. The results of our audit tests, the responses to our inquiries and the written representations comprise the evidential matter we intend to rely upon in forming our opinion on the financial statements.

Management acknowledges that internal auditors providing direct assistance to support our audit will be allowed to follow our instructions and management will not intervene in the work the internal auditors perform for us in a direct assistance capacity.

Management acknowledges and understands its responsibility to provide written acknowledgment of which document or documents comprise the Company's annual report and the Company's planned manner and timing of issuance of such documents. Management also acknowledges and understands its responsibility for the preparation of any other information, whether financial or nonfinancial (accompanying the financial statements and the audit report thereon) included in the Company's annual report ("other information") in a manner that is materially consistent with information appearing in the financial statements, does not contain any material misstatement of fact, and is not otherwise misleading. Management acknowledges and understands its responsibility to provide us with the final version of the document or documents comprising the annual report in a timely manner, and, if possible, prior to the date of our audit report on the financial statements. When some or all of the other information will not be available until after the date of our report on the financial statements, management acknowledges and understands its responsibility to provide a written representation that the final version of the other information will be provided to us when available, and prior to the Company's issuance of the other information, such that we can complete any procedures that may be required by US GAAS.

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Other documents

US GAAS requires that we read any annual report (or similar document) that contains our audit report. The purpose of this procedure is to consider whether the other information, including the manner of its presentation, is materially inconsistent with information appearing in the financial statements. We assume no obligation to perform procedures to corroborate such other information as part of our audit.

The Company may wish to include our report on these financial statements in a registration statement proposed to be filed under the Securities Act of 1933 or in offering materials for other securities offerings, including without limitation offerings under Rule 144A and other offerings exempt from registration under the Securities Act of 1933. You agree that the aforementioned audit report, or reference to our Firm, will not be included in any such offering without our prior permission or consent. Any agreement to perform work in connection with an offering, including an agreement to provide permission or consent, will be a separate engagement. Where our audit report is published or reproduced, in printed form or electronically, the complete set of financial statements, including notes, must also be presented.

Additionally, regulations established by certain non-U.S. countries include a requirement for the auditor to be registered in that country if the Company offers its securities to the public in the non-U.S. country or provides financial information to a non-U.S. regulator or government. The potential consequences of our non-compliance with these regulatory regimes in a timely manner can be severe for both our Firm and the Company. Accordingly, you will notify us of (i) your current or planned offerings of securities on a regulated market in a non-U.S. country or (ii) when you have provided or plan to provide audited financial statements to a non-U.S. regulator or government in connection with your access to its public capital markets, whether or not you include or refer to our report or include reference to our Firm.

Release and indemnification

Because of the importance of oral and written management representations to an effective engagement, the Company releases and indemnifies PwC and its personnel from any and all claims, liabilities, costs, and expenses attributable to any knowing misrepresentation by management.

In no event shall PwC be liable to the Company, whether a claim be in tort, contract or otherwise, for any consequential, indirect, lost profit or similar damages relating to PwC's services provided under this engagement letter, except to the extent finally determined to have resulted from the willful misconduct or fraudulent behavior of PwC relating to such services.

In the event that our report is subsequently included in a filing with the Securities and Exchange Commission (unless our report is included as a result of Rule 3-05, Rule 3-14, Rule 6-11, Rule 8-04, or Rule 8-06 of Regulation S-X), we and the Company hereby agree that the preceding paragraphs in this release and indemnification section of this letter and any paragraphs covering the same issues in our previous engagement letters for previously issued reports included in the filing will be null and void and will no longer confer any rights or obligations on the parties. Such engagement letters will be deemed to be amended accordingly at the time of such filing, without further action by either party. Any letters so amended will remain in full force and effect unless otherwise amended by the parties.

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Dispute resolution procedures

Any controversy or claim between the parties arising out of or relating to this engagement letter, the services provided hereunder, or any prior audit engagement letters or services (a "Dispute") shall be submitted first to non-binding, confidential mediation, and if not resolved by mediation, then to binding arbitration as described herein. The mediation shall be conducted in accordance with these procedures and, except to the extent inconsistent with these procedures, the Mediation Procedure of International Institute for Conflict Prevention and Resolution ("CPR") then in effect.

A party shall submit a Dispute to mediation by written notice to the other party or parties. The mediator shall be selected by mutual agreement of the parties. If the parties cannot agree on a mediator, the CPR shall designate a mediator in accordance with its Mediation Procedure. Any mediator must be acceptable to all parties and must confirm in writing that he or she is not, and will not become during the term of the mediation, an employee, partner, executive officer, director, or substantial equity owner of PwC or any PwC audit client.

The mediator shall conduct the mediation as he/she determines, with the agreement of the parties. The mediation shall be treated as compromise and settlement negotiations under the standards set forth in the Federal Rules of Evidence and all applicable state counterparts, together with any applicable statutes protecting the confidentiality of mediations or settlement discussions. The mediator may not testify for either party in any later proceeding relating to the Dispute. The mediation proceeding shall not be recorded or transcribed. Each party shall bear its own costs (including attorneys' fees) of the mediation. The parties shall share equally the fees and expenses of the mediator.

If the parties have not resolved a Dispute within 90 days after the written notice beginning the mediation process is served (or a longer period, if the parties agree to extend the mediation), the mediation shall terminate and the Dispute shall be settled by binding arbitration. The arbitration shall be conducted in accordance with these procedures and, except to the extent inconsistent with these procedures, the Rules for Non-Administered Arbitration of the International Institute for Conflict Prevention and Resolution ("Rules") then in effect. The arbitration shall be conducted before a panel of three arbitrators selected using the screened process provided in the Rules. The arbitration panel, and not any federal, state or local court or agency, shall have exclusive authority to resolve any dispute regarding the extent to which a Dispute is subject to arbitration, or relating to the interpretation, applicability, enforceability or formation of the engagement letter.

Any Dispute between the parties, including any claims or defenses asserted, and the interpretation of the engagement letter shall be governed by the law of New York State, without giving effect to its choice-of-law rules. The arbitrators may render early or summary disposition of some or all issues, after the parties have had a reasonable opportunity to make submissions on those issues. Discovery shall be conducted in accordance with the Rules. Upon a showing that the evidence sought is material to the Dispute, hearing sessions attended by one or more panel members may be convened to secure (i) documents from third-party witnesses, if the production cannot reasonably be obtained by other means; and/or (ii) testimony from third-party witnesses who could not be compelled to attend the arbitration hearing at its scheduled location.

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Judgment on an arbitration award may be entered in any court having jurisdiction. All aspects of the arbitration shall be treated as confidential, except to the limited extent necessary to obtain entry of the award by a court. The arbitration panel shall have no power to award non-monetary or equitable relief of any sort.

The arbitration panel shall have no power to award damages that are punitive in nature, that do not measure a party's actual damages, or that are inconsistent with the release and indemnification provisions or any other terms of the engagement letter. The parties further agree that if the arbitration panel determines to award pre- or post-judgment interest, any such interest shall be computed on a simple basis at a rate of three percent. The parties accept and acknowledge that any demand for arbitration must be issued within one year from the date the demanding party becomes aware or should reasonably have become aware of the facts that give rise to the alleged liability and, in any event, no later than two years after the cause of action accrued.

In the event that our report is subsequently included in a filing with the Securities and Exchange Commission (unless our report is included as a result of Rule 3-05, Rule 3-14, Rule 6-11, Rule 8-04, or Rule 8-06 of Regulation S-X), we and the Company hereby agree that the preceding paragraph in this "Dispute resolution procedures" section of this letter and any paragraphs covering the same issues in our previous engagement letters for previously issued reports included in the filing will be null and void and will no longer confer any rights or obligations on the parties. Such engagement letters will be deemed to be amended accordingly at the time of such filing, without further action by either party. Any letters so amended will remain in full force and effect unless otherwise amended by the parties.

Other PricewaterhouseCoopers firms and subcontractors

PwC is a U.S. firm of the global network of separate and independent PricewaterhouseCoopers firms (exclusive of PwC, the "Other PwC Firms"). PwC may, in its discretion, draw on the resources of and/or subcontract to its subsidiaries and affiliates, the Other PwC Firms and/or third party contractors and subcontractors (each, a "PwC Subcontractor"), in each case within or outside the United States of America in connection with the provision of the services and/or for internal, administrative and/or regulatory compliance purposes. The Company agrees that PwC may provide information PwC receives in connection with this agreement to the PwC Subcontractors for such purposes. PwC will be solely responsible for the provision of the services (including those performed by the PwC Subcontractors) and for the protection of the information provided to the PwC Subcontractors.

You agree that neither you nor any group entity will bring any claim, whether in contract, tort (including negligence) or otherwise against any PwC Subcontractor in respect of this engagement letter or in connection with the services herein. In the event that our report is subsequently included in a filing with the Securities and Exchange Commission (unless our report is included as a result of Rule 3-05, Rule 3-14, Rule 6-11, Rule 8-04, or Rule 8-06 of Regulation S-X), for independence purposes we and the Company hereby agree that the immediately preceding sentence will be null and void and will no longer confer any rights or obligations on the parties. This letter will be deemed to be amended accordingly at the time of such filing, without further action by either party. The amended letter will remain in full force and effect unless otherwise amended by the parties.

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Timing and fees

Completion of our work is subject to, among other things, 1) appropriate cooperation from the Company's personnel, including timely preparation of necessary schedules, 2) timely responses to our inquiries, and 3) timely communication of all significant accounting and financial reporting matters. When and if for any reason the Company is unable to provide such schedules, information and assistance, PwC and you will mutually revise the fee to reflect additional services, if any, required of us to complete the engagement. Should the Company be acquired, PwC will reserve the right to renegotiate the fees.

Our fees for this engagement will be $XXX, subject to the terms and conditions above. We will advise if any circumstances arise which may require a change in scope and/or fee.

We also will bill the Company for our reasonable out-of-pocket expenses, any applicable sales, use or value added tax, and our internal per ticket charges for booking travel. Amounts billed for services performed by PwC or PwC Subcontractors shall be considered fees and not expenses.

Invoices rendered are due and payable within 30 days.

Any additional services that may be requested and we agree to provide will be the subject of separate arrangements.

Other matters

PwC is owned by professionals who hold CPA licenses as well as by professionals who are not licensed CPAs. Depending on the nature of the services we provide, non-CPA owners may be involved in providing services to you now or in the future.

Compliance with the auditor independence rules is a shared responsibility between a company and its independent auditor. The independence rules encompass not only the Company but also its affiliates, as defined in the AICPA Code of Professional Conduct, and individuals with a beneficial ownership interest (known through reasonable inquiry) that gives the individual significant influence over the Company, as provided in the AICPA Code of Professional Conduct. Therefore, the Company agrees to inform us periodically about the identity of each such affiliate or beneficial owner and will notify us in advance regarding any expected addition or removal of such an affiliate or beneficial owner, which may impact our auditor independence, including, for example, due to the (i) acquisition of a new affiliate, (ii) disposition or change in control of, or additional investment in, an existing affiliate, or (iii) identification of a new beneficial ownership interest that gives the individual significant influence over the Company. The Company acknowledges that we will use this information confidentially to assess and/or reassess independence.

In the event we are requested or authorized by the Company or required by government regulation, subpoena, or other legal process to produce our working papers or our personnel as witnesses with respect to our engagement for the Company, the Company will, so long as we are not a party to the proceeding in which the information is sought, reimburse us for our professional time and expenses, as well as the reasonable fees and expenses of our counsel, incurred in responding to such a request.

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The Company agrees that it will not, directly or indirectly, agree to assign or transfer this engagement letter or any rights, obligations, claims or proceeds from claims against PwC arising out of or in any way relating to this engagement letter, any services provided hereunder, or any fees for this engagement or such services, to anyone, except to an entity with which the Company merges or an entity which acquires all or substantially all of the assets of the Company and where, in either case, the assignee entity agrees to be bound by this provision. Any assignment or transfer by the Company in violation of this paragraph shall be void and invalid.

This engagement letter reflects the entire agreement between us relating to the services covered by this letter. It replaces and supersedes any previous proposals, correspondence and understandings, whether written or oral. The agreements contained in this engagement letter shall survive the completion or termination of this engagement. Because our services are often recurring, and due to the timing of when an engagement letter may be signed for the 2027 services ("2027 Engagement Letter"), we may perform procedures and gather information for the 2027 services before the 2027 Engagement Letter is executed. To the extent that such work occurs before the 2027 Engagement Letter is executed, the terms of this engagement letter shall continue to apply to that work until such time as either (1) the Company or PwC informs the other party that the engagement is terminated or (2) the 2027 Engagement Letter is executed, whichever is earlier. For the avoidance of doubt, fees for any work performed in support of the 2027 services will be billed according to what is ultimately agreed in the 2027 Engagement Letter.

Except in the circumstance we reasonably believe that termination is necessary for independence reasons, this Agreement is subject to termination upon 15 days' written notice by either party. SVFC shall pay PricewaterhouseCoopers LLP for all services rendered and expenses incurred through the date of termination as mutually agreed upon between SVFC and PricewaterhouseCoopers LLP.

The Company agrees that PricewaterhouseCoopers may use the Company's name in experience citations.

Notwithstanding any other provision of this engagement letter, PwC and the Other PwC Firms may use the information received under this engagement letter to develop, enhance, modify and improve technologies, tools, methodologies, services and offerings, and/or for development or performance of data analysis or other insight generation. Information developed in connection with these purposes may be used or disclosed to you or current or prospective clients to provide them services or offerings. PwC and the Other PwC Firms will not use or disclose the information in a way that would permit the Company to be identified by third parties without the Company's consent.

The foregoing consent is valid until further notice by the Company.

* * * * *

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We are pleased to have the opportunity to provide services to Salt Verde Financial Corporation. If you have any questions about this letter, please discuss them with Raúl Piña at (708) 310-2358. If the services and terms outlined in this letter are acceptable, please sign one copy of this letter in the space provided and return it to me, preferably by electronic signature. You may also return the signed copy attached to an email as a pdf, jpeg or similar file type sent to me at raul.pina@pwc.com, by hand, by mail or by air courier.

Very truly yours:

_____
PricewaterhouseCoopers LLP

Date:

_____

The services and terms as set forth in this letter are agreed to.

On behalf of Salt Verde Financial Corporation.

By:

_____
Mr. Jon Hubbard
Treasurer

Date:

_____

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Audit Quality Report

October 2025

2025 Audit Quality Report

Highlights (page 1 of 3)

Quality is - and always will be - our number one priority.

At PwC, we push boundaries and ourselves, continuously seeking to take meaningful actions in the pursuit of quality - including ongoing investments in our audit approach, people and technology to deliver an experience beyond the numbers. And we say it like it is, sharing our perspectives regarding the state of our audit practice and the quality of our audits. This is one of many ways we demonstrate to our people and stakeholders our resolve to remain a leader on quality and a leader in the profession.

Paul Griggs
Senior Partner

Deanna Byrne
Assurance Leader

Our senior leaders serve as ethical role models. Communications from our leaders emphasize the critical importance of quality, ethical behavior, and accountability. 98% of our audit professionals reported receiving consistent messages about the importance of audit quality from leadership.*

Audit partners are evaluated based on their relative performance against established goals, inclusive of impact and quality, and not for selling non-audit services to their audit clients.

We are increasing use of AI tools in our audits today. We proactively set business rules and policies that prioritize quality and provide guidance and training on the responsible use of AI. Our audit and DAT professionals completed over 50,000 hours of training on the use of AI.*

Our overall independence compliance programs include systems and processes that support our people in maintaining independence.

Our 2025 Audit Quality Report shares how our culture, values, people, and processes come together to help us achieve our quality objectives—further supporting your understanding of our system of quality management.

Click here to download our 2025 Audit Quality Report

We accept new or continue existing audit relationships only when supported by our assessment of risks and when we believe our audit procedures can be satisfactorily designed and executed.

We are committed to taking action that benefits our profession and builds the future talent pipeline. We support alternative pathways into accounting that build competency and preserve mobility. We hired over 1,600 entry-level audit professionals.*

Our inclusion strategy enables us to foster a culture in which every individual feels they belong, can thrive, and have the opportunity to grow. Our People Engagement Index, measuring the price, advocacy, commitment and overall satisfaction of our people, is 82%.*

Our apprenticeship culture fosters continuous learning and teaching, providing our people with opportunities for growth, regardless of where or how they work. The ratio of partners/MDs to all other audit team members increased to 1 to 12.8.*

*For the fiscal year ended June 30, 2025. See our 2025 Audit Quality Report for more information, including comparative numbers for the previous two years.

2025 Audit Quality Report

Highlights, continued (slide 2 of 3)

We are focused on delivering a meaningful experience that supports development for our people and the skills to serve their professional goals.

Our personalized rewards and benefits reflect the evolving needs of our people and recognize their contributions to delivering quality and value. Average voluntary turnover decreased to 11.4%.*

Average annual overtime for our non-partner professionals increased by 10-13 hours.*

Learning that occurs through on-the-job supervision, review, and mentoring is supplemented through completion of in-person and virtual classroom courses and on-demand training programs. Average training hours per audit professional increased to 91.*

Our audit teams are composed of individuals who bring the right blend of technical capabilities and industry knowledge.

Our audit teams leverage our broad network of multidisciplinary specialists to address various accounting and auditing areas. The percentage of audit hours provided by specialists decreased slightly to 16.8%.*

Our National Office provides thought leadership and technical support to our audit teams. The ratio of partners/managing directors (MDs) in technical support roles to total partners/MDs is consistent at 1 to 5.7.*

Our audit teams utilize Aura, the PwC Network's cloud-based audit platform used to drive quality and consistency on a world-wide basis. Our comprehensive suite of audit tools and GenAI capabilities allow us to exchange data faster, analyze deeper, and audit smarter.

Each member firm in the PwC Network is responsible for monitoring and continuously improving its system of quality management. PwC US partners receive information about the results of the Network inspection program to consider in planning and performing their work.

We monitor the quality of our US audits through various channels:

200+ audit and attest engagements were subject to internal inspection with a compliance rate of 97%.*

10 audits (out of 64 inspected) were included in Part I.A of our 2024 PCAOB Inspection report (generally covering 2023 year-ends).* Based on the most current information, we are anticipating a lower number of Part I.A, Part I.B, and Part I.C deficiencies in our 2025 PCAOB Inspection Report.

Less than 1% of the issuer annual financial statements audited by PwC in the past five years have been restated.*

We have a robust and mature process to identify and consider potential causal factors for identified audit deficiencies.

Click here to download our 2025 Audit Quality Report

"Audit quality" means we consistently:

- Comply with professional standards;
- Exercise professional skepticism;
- Use our experience to identify and resolve issues timely; and
- Apply a deep and broad understanding of our clients' businesses and the financial environment in which they operate in identifying and responding to risks relevant to our audit.

Our GenAI capabilities include:

ChatNational - powerful, PwC-developed GenAI tool that uses Viewpoint to generate natural language responses to accounting, auditing and reporting questions.

ChatPwC - intelligent assistant tool in a secure PwC environment, enhanced by our prompt library to provide quick solutions across a vast range of areas.

*For the fiscal year ended June 30, 2025. See our 2025 Audit Quality Report for more information, including comparative numbers for the previous two years.

2025 Audit Quality Report

Highlights, continued (slide 3 of 3)

Click here to download our 2025 Audit Quality Report

Our system of quality management (SoQM) is designed to meet the requirements of the relevant quality control standards of the PCAOB, AICPA, and IAASB. Our most recent annual evaluation concluded that as of March 31, 2025, our SoQM over our audit practice is designed appropriately and operating effectively to provide reasonable assurance that the quality objectives prescribed by the relevant quality control standards, including ISQM 1, and the PwC Network's Quality Management for Service Excellence framework have been achieved.

During FY25 we:

- Enhanced training to reinforce the impact of apprenticeship and behaviors that drive audit quality and implemented facilitator-led, small group discussions designed to complement existing training for new reviewers.
- Emphasized more in-person time together through additional mandatory classroom training and organized in-person opportunities.
- Launched our revised PwC Professional framework that assesses skills and competencies across two dimensions – trusted leadership and distinctive outcomes - and includes specific quality dimensions such as professional skepticism, review and supervision, audit and/or attest skills, issues management, and accounting and financial reporting knowledge.
- Addressed various auditing, accounting, reporting, and other practice matters – including, for example, the ongoing evolution of trade policies and new auditing standards – through guidance, training, and tools.
- Expanded our GenAI capabilities - including the introduction of a centralized collection of proprietary ChatPwC prompts and plugins - and provided comprehensive guidance and resources to address the risks associated with AI and Gen AI in financial reporting and support responsible use of GenAI in the audit.
- Augmented procedures related to identifying and responding to fraud risks – including fraud inquiries, team discussions and brainstorming related to fraud, whistleblower program evaluations, unpredictability procedures, and communications with audit committees.
- Made substantial progress in our implementation of the PCAOB's QC 1000 and expect to pilot many of the provisions of the new standard during FY26 prior to our adoption, which will occur on or before the effective date of December 15, 2026.

Experience beyond numbers

Report to the **Board of Directors**

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Salt Verde Financial Corporation
Financial Matters

Review of Financial Statements

and

Approval of FY2027 Operating Budget

Scott Erickson

April 16, 2026

Salt Verde Financial Corporation
Summary

FY 2026 Actuals through Q3

- Gas received/delivered as scheduled
- Expenses are slightly below budget due to timing of payments

FY 2027 Budget

- Increase in scheduled rates and corresponding revenues
- Decrease in collateral interest expense
- Decrease in bond interest expense

Salt Verde Financial Corporation
Financial Information

(Amounts in thousands)	Nine Months Ended 1/31/2026 (Unaudited)	Budget for Nine Months Ended 1/31/2026	Variance
Income			
Gas Revenues	$ 84,282	$ 84,282	$ -
Investment Income	2,471	2,471	-
Interest Income on Collateral	3,377	2,889	488
Total Income	90,130	89,642	488
Expenses			
Bond Interest	39,321	39,321	-
Amortization of Prepaid Gas	35,721	35,721	-
Transfers to SRP	1,095	2,471	(1,376)
Interest Expense on Collateral	3,478	4,078	(600)
Other	86	122	(36)
Total Expenses	79,701	81,713	(2,012)
Gain before gain on derivatives	10,429	7,929	2,500
Gain on derivatives	11,194	-	11,194
Net Gain	$ 21,623	$ 7,929	$ 13,694

Salt Verde Financial Corporation
Financial Information

(Amounts in thousands)	As of 1/31/2026 (Unaudited)	4/30/2025 (Audited)	Variance
Assets			
Current Assets	$ 102,176	$ 101,094	$ 1,082
Current portion of derivative asset	69,211	64,288	4,923
Derivative asset, net of current portion	689,730	685,322	4,408
Collateral Assets	107,627	111,599	(3,972)
Other Assets	392,934	428,656	(35,722)
Total Assets	$ 1,361,678	$ 1,390,959	$ (29,281)
Liabilities & Equity			
Current Liabilities	$ 46,599	$ 53,881	$ (7,282)
Current portion of derivative liability	77,458	72,630	4,828
Collateral Liability	107,627	111,599	(3,972)
Long Term Liabilities	971,568	1,009,354	(37,786)
Derivative liability, net of current portion	721,255	727,947	(6,692)
Equity	(562,829)	(584,452)	21,623
Total Liabilities & Equity	$ 1,361,678	$ 1,390,959	$ (29,281)

Salt Verde Financial Corporation

FY2027 Operating Budget

Salt Verde Financial Corporation
FY2027 Operating Budget

(Amounts in thousands)	FY2026	Proposed FY2027	Change
Income			
Gas Revenues	$ 84,282	$ 88,748	$ 4,466
Investment Income	3,189	3,180	(9)
Interest on Collateral	3,831	3,833	2
Total Income	91,302	95,761	4,459
Expenses			
Bond Interest	52,108	50,324	(1,784)
Amortization of Prepaid Gas	35,721	35,721	-
Transfers to SRP	3,189	3,180	(9)
Interest on Collateral	5,187	3,967	(1,220)
Other	165	151	(14)
Total Expenses	96,370	93,343	(3,027)
Net (Loss) Gain	$ (5,068)	$ 2,418	$ 7,486

Salt Verde Financial Corporation
Recommendation

- Approve the proposed Operating Budget for FY2027