



Crowe LLP

Independent Member Crowe Global

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September 8, 2026

Shari L. Freidenrich
Treasurer-Tax Collector, County of Orange
P.O Box 4515
601 North Ross Street
Santa Ana, California 92702-4515

Dear Ms. Freidenrich:

This letter agreement confirms the arrangements for Crowe LLP ("Crowe" or "us" or "we" or "our") to provide the professional services, as more fully set forth herein (the "Services"), and the deliverables set forth herein (the "Deliverables") to Treasurer-Tax Collector ("Treasurer") of the County of Orange, California ("County") and its subsidiaries and affiliates (collectively "you", "your" or "Client"). The attached Crowe Engagement Terms, and any attachments or addenda thereto, are an integral part of this letter agreement and are incorporated herein by reference (collectively, the letter agreement, Crowe Engagement Terms, and any attachments or addenda are defined as the "Agreement"). This agreement is governed by Contract MA-003-26010507.

AUDIT SERVICES

Our Responsibilities

California Government Code Section 26920(b) requires the County's Auditor-Controller to perform a financial audit of the Treasurer's Schedule of Assets Held by the County Treasury ("Treasurer's Schedule of Assets").

We will audit and report on the Treasurer's Schedule of Assets on June 30, 2026 and for the year then ended, and the related notes to the Treasurer's Schedule of Assets, prepared by the Treasurer and Treasurer's management ("management"), which collectively comprise the Treasurer's Schedule of Assets for the period indicated.

The objective of the audit is the expression of an opinion on the financial statements. We will plan and perform the audit in accordance with auditing standards generally accepted in the United States of America, the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we obtain reasonable, rather than absolute, assurance about whether the Schedule of Assets are free of material misstatement whether caused by error or fraud. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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. Because of inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with applicable standards. An audit is not designed to detect error or fraud that is immaterial to the Schedule of Assets.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Treasurer's Schedule of Assets. The procedures selected depend on the auditor's judgment including the assessment of the risks that the Treasurer's Schedule of Assets could be misstated by an amount that we believe would influence the judgment made by a reasonable user of these financial statements. An audit also includes evaluating 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. As required by the standards, we will maintain professional skepticism throughout the audit.

In making our risk assessments, we 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 Treasurer's internal control. However, we will communicate in writing to the Board of Supervisors and Treasurer's management concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit. We will communicate to management other deficiencies in internal control identified during the audit that have not been communicated to management by other parties and that, in our professional judgment, are of sufficient importance to merit management's attention. We will also communicate certain matters related to the conduct of the audit to the Board of Supervisors, including (1) fraud involving senior management, and fraud (whether caused by senior management or other employees) that causes a material misstatement of the financial statements, (2) illegal acts that come to our attention (unless they are clearly inconsequential) (3) disagreements with management and other significant difficulties encountered in performing the audit and (4) various matters related to the Treasurer's accounting policies and financial statements. Our engagement is not designed to address legal or regulatory matters, which matters should be discussed by you with your legal counsel.

We expect to issue a written report upon completion of our audit of the Treasurer's Schedule of Assets. Our report will be addressed to the Board of Supervisors of the County. Circumstances may arise in which it is necessary for us to modify our opinion, add an emphasis of matter or other matter paragraph or a separate section in the auditor's report, or withdraw from the engagement.

In addition to our report on the Treasurer's Schedule of Assets and supplemental information, we plan to issue the following reports:

- Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* — The purpose of this report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Treasury's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

As part of obtaining reasonable assurance about whether the Treasurer's Schedule of Assets are free of material misstatement, we will also perform tests of your compliance with applicable laws, regulations, contracts and grants. However, because of the concept of reasonable assurance and because we will not perform a detailed examination of all transactions, there is a risk that material errors, irregularities, or illegal acts, including fraud or defalcations, may exist and not be detected by us. However, the objective of our audit of compliance relative to the financial statements will not be to provide an opinion on overall compliance with such provisions, and we will not express such an opinion. We will advise you, however, of any matters of that nature that come to our attention, unless they are clearly inconsequential.

Our audit and work product are intended for the benefit and use of the Treasurer only. The audit will not be planned or conducted in contemplation of reliance by any other party or with respect to any specific transaction and is not intended to benefit or influence any other party. Therefore, items of possible interest to a third party may not be specifically addressed or matters may exist that could be assessed

differently by a third party. We understand that you will post the audit report to the Treasurer's website under Audit Reports of Public Funds and agree to this positing.

The working papers for this engagement are the property of Crowe and constitute confidential information.

However, we may be requested to make certain working papers available to your oversight agency or grantors pursuant to authority given to them by law, regulation, or contract. If requested, access to such working papers will be provided under the supervision of our personnel. Furthermore, upon request, we may provide photocopies of selected working papers to your oversight agency or grantors. The working papers for this engagement will be retained for a minimum of five years after final payment or for any additional period requested by the oversight agency or pass-through entity. If we are aware that a federal awarding agency, pass-through entity, or auditee is contesting an audit finding, we will contact the party contesting the audit finding for guidance prior to destroying the working papers.

Government Auditing Standards require that we provide you with a copy of our most recent peer review report, which accompanies this letter.

Although some professionals assigned to the engagement may have a Juris Doctor, an L.L.M., or other law degree, Crowe and its personnel do not practice law and have not been engaged to provide any legal advice. You acknowledge and agree that neither Crowe nor any of our personnel will be asked or engaged to provide any legal advice in providing any services to you.

Your Responsibilities

The Treasurer is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America. The Treasurer is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the Treasurer's Schedule of Assets that are free from material misstatement, whether due to error or fraud.

The Treasurer is also responsible for complying with applicable laws, regulations, contracts and grants and such responsibility extends to identifying the requirements and designing internal control policies and procedures to provide reasonable assurance that compliance is achieved. The Treasurer is responsible for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements that the auditor reports. Additionally, it is Treasurer's responsibility to follow up and take corrective action on reported audit findings, to establish and maintain a process for tracking the status of findings and recommendations, and to prepare a summary schedule of prior audit findings, which should be available for our review, and a corrective action plan.

The Treasurer has the responsibility to adopt sound accounting policies, maintain an adequate and efficient accounting system, to safeguard assets, and to design and implement programs and controls to prevent and detect fraud. The Treasurer's judgments are typically based on its knowledge and experience about past and current events and its expected courses of action. The Treasurer's responsibility for financial reporting includes establishing a process to prepare the accounting estimates included in the financial statements and to devise policies to ensure that the Treasurer complies with applicable laws and regulations.

The Treasurer and management is responsible for providing to us, on a timely basis, all information of which management is aware that is relevant to the preparation and fair presentation of the Treasurer's Schedule of Assets, such as records, documentation, and other matters. The Treasurer and management is also responsible for providing such other additional information we may request for the purpose of the audit, and unrestricted access to persons within the Treasurer's Office from whom we determine it necessary to obtain audit evidence. Additionally, the Board of Supervisor are responsible for informing us of their views about the risks of fraud within the Treasury, and their knowledge of any fraud or suspected fraud affecting the Treasurer's Office.

Monitoring independence includes monitoring affiliates and obtaining information about those entities. For the purpose of complying with applicable independence requirements, the Treasury agrees to provide Crowe, at least annually, a complete and accurate legal entity listing (e.g. component units included in the Treasury's financial statements), and a listing of other entities that meet the definition of affiliate under the applicable independence standards that are not included on the legal entity listing (e.g. joint ventures, jointly governed organizations, related organizations, and equity method investments). Crowe's independence may be impaired when an event occurs that impacts the Treasury's financial reporting entity. The financial reporting entity includes a primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's basic financial statements to be misleading or incomplete. The Treasurer is responsible for providing Crowe timely, advance notice of events impacting the financial reporting entity so that both parties may assess the impact, if any, of such event on independence. Such notice may include timely providing Crowe notice of any changes in financial accountability amongst the primary government and current and potential component units including changes in board appointment responsibilities, financial benefit/burden relationships, or fiscal dependence. In assessing the impact of such event on independence, the parties will take appropriate action, which may require us to terminate the engagement. In addition, an impairment that extends to engagements with affiliates may require us to terminate multiple engagements, including those that may not be specific to this engagement letter.

The Treasurer is responsible for adjusting the Treasurer's Schedule of Assets to correct material misstatements related to accounts or disclosures. As part of our audit process, we will request from the Treasurer written confirmation concerning representations made to us in connection with the audit, including that the effects of any uncorrected misstatements aggregated by us during the audit are immaterial, both individually and in the aggregate, to the Treasurer's Schedule of Assets, and to the Treasurer's compliance with the requirements of its Federal programs and/or any regulatory provisions. The Treasurer acknowledges the importance of management's representations and responses to our inquiries, and that they will be utilized as part of the evidential matter we will rely on in forming our opinion. Because of the importance of such information to our engagement, you agree to waive any claim against Crowe and its personnel for any liability and costs relating to or arising from any inaccuracy or incompleteness of information provided to us for purposes of this engagement.

The Treasurer is responsible for report distribution responsibilities, including determining which officials or organizations will receive the report and making the report available to the public as applicable when the audit organization is responsible for report distribution.

FEES

Fees for this engagement and related terms are included in the Contract MA-003-26010507, Attachment B.

To facilitate Crowe's presence at the Treasurer's premises, the Treasurer will provide Crowe with internet access while on the Treasury's premises. Crowe will access the internet using a secure virtual private network. Crowe will be responsible for all internet activity performed by its personnel while on the Treasurer's premises.

* * * * *

We are pleased to have this opportunity to serve you, and we look forward to a continuing relationship. If the terms of this Agreement are acceptable to you, please sign below and return one copy of this Agreement at your earliest convenience. Please contact us with any questions or concerns.

(Signature Page Follows)

ACCEPTANCE

I have reviewed the arrangements outlined above and in the attached "Crowe Engagement Terms," and I accept the terms and conditions as stated. By signing below, I represent and warrant that I am authorized by the Treasurer to accept the terms and conditions of this Agreement as stated.

IN WITNESS WHEREOF, the Treasurer and Crowe have duly executed this Agreement effective the date first written above.

Crowe LLP and the Engagement Authorized Signer below are licensed or otherwise authorized by the California Board of Accountancy.

Treasurer-Tax Collector
County of Orange, California

Crowe LLP

Signed by:

159D430F9ED34FA...

Signature

Shari Freidenrich, CPA
Shari Freidenrich

Printed Name

Treasurer-Tax Collector
Treasurer-Tax Collector

Title

September 21, 2026

Date

DocuSigned by:

53F728AEB35042E...

Signature

Katherine Lai

Printed Name

Partner

Title

September 18, 2026

Date

Crowe Engagement Terms

Crowe wants Client to understand the terms under which Crowe provides its services to Client and the basis under which Crowe determines its fees. These terms are part of the Agreement and apply to all services described in the Agreement as well as all other services provided to Client (collectively, the "Services"), unless and until a separate written agreement is executed by the parties for separate services. Any advice provided by Crowe is not intended to be, and is not, investment advice.

CLIENT'S ASSISTANCE – For Crowe to provide Services effectively and efficiently, Client agrees to timely provide Crowe with information requested and to make available to Crowe any personnel, systems, premises, records, data, or other information as reasonably requested by Crowe to perform the Services. Access to such personnel and information are key elements for Crowe's successful completion of Services and determination of fees. If for any reason this does not occur, a revised fee to reflect additional time or resources required by Crowe will be mutually agreed by the parties. Client agrees that Crowe will have no responsibility for any delays in providing such information to Crowe. Such information will be accurate and complete, and Client will inform Crowe of all significant tax, accounting and financial reporting matters of which Client is or becomes aware.

PROFESSIONAL STANDARDS – As a regulated professional services firm, Crowe must follow professional standards when applicable, including the Code of Professional Conduct of the American Institute of Certified Public Accountants ("AICPA"). Thus, if circumstances arise that, in Crowe's professional judgment, prevent it from completing the engagement, Crowe retains the right to take any course of action permitted by professional standards, including declining to express an opinion or issue other work product or terminating the engagement or this Agreement in whole or in part.

REPORTS – Any information, advice, recommendations or other content of any memoranda, reports, deliverables, work product, presentations, or other communications Crowe provides under this Agreement ("Reports"), other than Client's original information, are for Client's internal use only, consistent with the purpose of the Services. Client will not rely on any draft Report. Unless required by an audit or other attestation professional standard, Crowe will not be required to update any final Report for circumstances of which we become aware or events occurring after delivery.

CONFIDENTIALITY – Except as otherwise permitted by this Agreement or as agreed in writing by the parties, neither Crowe nor Client may disclose to third parties the contents of this Agreement or any information provided by or on behalf of the other that ought reasonably to be treated as confidential and/or proprietary. Client's use of any Crowe Work Product (as defined below) will be limited to its stated purpose and to Client business use only. However, Client and Crowe each agree that either party may disclose such information to the extent that it: (i) is or becomes publicly available other than through a breach of this Agreement, (ii) is subsequently received by the recipient from a third party who, to the recipient's knowledge, owes no obligation of confidentiality to the disclosing party with respect to that information, (iii) was known to the recipient at the time of disclosure or is thereafter created independently, (iv) is disclosed as necessary to enforce the recipient's rights under this Agreement, or (v) must be disclosed under applicable law, regulations, legal process or professional standards.

INTELLECTUAL PROPERTY – Any Deliverables, works, inventions, working papers, output and all other work product conceived, made or created by or on behalf of Crowe through or in connection with the Services under this Agreement ("Work Product"), and all intellectual property rights in such Work Product will be owned exclusively by Crowe. Upon full payment by Client, Crowe grants to Client a non-exclusive license to use for its business purposes any Deliverables, including any other Work Product incorporated in such Deliverables.

LEGAL AND REGULATORY CHANGE – Crowe may periodically communicate to Client changes in laws, rules or regulations. However, Client has not engaged Crowe, and Crowe does not undertake an obligation, to advise Client of changes in (a) laws, rules, regulations, industry or market conditions, or (b) Client's own business practices or other circumstances (except to the extent required by professional

standards). The scope of Services and the fees for Services are based on current laws and regulations. If changes in laws or regulations change Client's requirements or the scope of the Services, Crowe will promptly notify the client and Crowe's fees will be modified to a mutually agreed amount to reflect the changed level of Crowe's effort.

PUBLICATION – Client agrees to obtain Crowe's specific permission before using any Report or Crowe work product or Crowe's firm's name in a published document, and Client agrees to submit to Crowe copies of such documents to obtain Crowe's permission before they are filed or published.

CLIENT REFERENCE – From time to time Crowe is requested by prospective clients to provide references for Crowe service offerings. Client agrees that Crowe may use Client's name and generally describe the nature of Crowe's engagement(s) with Client in marketing to prospects, and Crowe may also provide prospects with contact information for Client personnel familiar with Crowe's Services.

NO PUNITIVE OR CONSEQUENTIAL DAMAGES – Any liability of Crowe will not include any consequential, special, incidental, indirect, punitive, or exemplary damages or loss, nor any lost profits, goodwill, savings, or business opportunity, even if Crowe had reason to know of the possibility of such damages.

NO TRANSFER OR ASSIGNMENT OF CLAIMS – No claim against Crowe, or any recovery from or against Crowe, may be sold, assigned or otherwise transferred, in whole or in part.

NOTIFICATION OF NON-LICENSEE OWNERSHIP (For California Engagements) – Crowe ("the Firm") and certain owners of the Firm are licensed by the California State Board of Accountancy. However, the Firm has owners not licensed by the California State Board of Accountancy who may provide Services under this Agreement. If Client has any questions regarding licensure of the personnel performing Services under this engagement, please do not hesitate to contact Crowe.

NON-SOLICITATION – Each party acknowledges that it has invested substantially in recruiting, training and developing the personnel who render services with respect to the material aspects of the engagement ("Key Personnel"). The parties acknowledge that Key Personnel have knowledge of trade secrets or confidential information of their employers that may be of substantial benefit to the other party. The parties acknowledge that each business would be materially harmed if the other party was able to directly employ Key Personnel. Therefore, the parties agree that during the period of this Agreement and for one (1) year after its expiration or termination, neither party will solicit Key Personnel of the other party for employment or hire the Key Personnel of the other party without that party's written consent, unless the hiring or engaging party pays to the other party a fee equal to the hired or engaged Key Personnel's compensation for the prior twelve-month period with the other party.

CROWE AND EQUAL OPPORTUNITY – Crowe abides by the principles of equal employment opportunity, including without limitation the requirements of 41 CFR 60-741.5(a) and 41 CFR 60-300.5(a). These regulations prohibit discrimination against qualified individuals based on their status as protected veterans or individuals with disabilities, and prohibit discrimination against all individuals based on their race, color, religion, sex, or national origin. Moreover, these regulations require that covered prime contractors and subcontractors take affirmative action to employ and advance in employment individuals without regard to race, color, religion, sex, national origin, protected veteran status or disability. Crowe also abides by 29 CFR Part 471, Appendix A to Subpart A. The parties agree that the notice in this paragraph does not create any enforceable rights for any firm, organization, or individual.

CROWE GLOBAL NETWORK – Crowe LLP and its subsidiaries are independent members of Crowe Global, a Swiss organization. "Crowe" is the brand used by the Crowe Global network and its member firms, but it is not a worldwide partnership. Crowe Global and each of its members are separate and independent legal entities and do not obligate each other. Crowe LLP and its subsidiaries are not responsible or liable for any acts or omissions of Crowe Global or any other Crowe Global members, and Crowe LLP and its subsidiaries specifically disclaim any and all responsibility or liability for acts or omissions of Crowe Global or any other Crowe Global member. Crowe Global does not render any

professional services and does not have an ownership or partnership interest in Crowe LLP or any other member. Crowe Global and its other members are not responsible or liable for any acts or omissions of Crowe LLP and its subsidiaries and specifically disclaim any and all responsibility or liability for acts or omissions of Crowe LLP and its subsidiaries. Visit www.crowe.com/disclosure for more information about Crowe LLP, its subsidiaries, and Crowe Global.

ALTERNATIVE PRACTICE STRUCTURE - Crowe LLP operates in an alternative practice structure with Crowe Advisory LLC. As part of that alternative practice structure, and in connection with this engagement, we will lease from Crowe Advisory LLC certain professional and administrative staff and other resources. These individuals will be under the direct control and supervision of Crowe LLP, which is solely responsible for the performance of our engagement. Such professional staff are subject to professional standards and contractual agreements between Crowe LLP and Crowe Advisory LLC requiring confidential treatment of all client information. Crowe Advisory LLC also maintains custody of the files relating to this engagement. By executing this Agreement, you consent to us sharing your confidential information in connection with this engagement or prior engagements with Crowe Advisory LLC. Private investment vehicles managed by various subsidiaries of KKR & Co. Inc. (together with its subsidiaries and managed investment vehicles, "KKR") hold an interest in Crowe Advisory LLC. We will consider any financial interests held by KKR in you or your affiliates, or financial interests held by you or your affiliates in KKR, for purposes of evaluating our independence pursuant to professional standards. You acknowledge and agree that Crowe LLP is solely responsible for this engagement and that your sole and exclusive remedy with respect to any and all claims for any breach of this engagement agreement, shall be against Crowe LLP and not against any other entity or person, including without limitation Crowe Advisory LLC.

County of Orange, California

9

September 8, 2026



National Peer
Review Committee

October 16, 2025

Steven Strammello
Crowe LLP
225 East Wacker Drive Ste 2600
Chicago, IL 60601

Dear Steven Strammello:

It is my pleasure to notify you that on October 16, 2025 , the National Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is September 30, 2028. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

A handwritten signature in black ink, appearing to read "Liz Gantnier", with a stylized flourish at the end.

Liz Gantnier
Chair, National PRC

+1.919.402.4502

cc: John Klisch, Jennifer Allen

Firm Number: 900010014904

Review Number: 614764

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Report on the Firm's System of Quality Control

To the Partners of Crowe LLP
and the National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of Crowe LLP (the "Firm") applicable to engagements not subject to Public Company Accounting Oversight Board ("PCAOB") permanent inspection in effect for the year ended March 31, 2025. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants ("Standards").

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a system review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported on in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The Firm is responsible for designing and complying with a system of quality control to provide the Firm with reasonable assurance of performing and reporting in conformity with the requirements of applicable professional standards in all material respects. The Firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported on in conformity with the requirements of applicable professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of and compliance with the Firm's system of quality control based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act; audits of employee benefit plans; audits performed under FDICIA; and examinations of service organizations (SOC 1® and SOC 2® engagements).

As a part of our peer review, we considered reviews by regulatory entities as communicated by the Firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Crowe LLP applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended March 31, 2025, has been suitably designed and complied with to provide the Firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. Crowe LLP has received a peer review rating of *pass*.

Cherry Bekaert LLP

Atlanta, Georgia
September 17, 2025