

Independent Accountant's Report

To Management
Thomson Reuters (Tax and Accounting) Inc.

We have examined:

- The content related to the relevant standards and interpretive guidance in Thomson Reuters' quality management materials (QMM) titled *PPC's Guide to Nontraditional Engagements*, October 20, 2025, 32nd Edition, available in print and online at Checkpoint.RIAG.com (the "QMM Content")
- The accompanying description prepared by Thomson Reuters titled "Description, as of November 7, 2025, of Thomson Reuters' *PPC's Guide to Nontraditional Engagements*, October 20, 2025, 32nd Edition" (the "Description")

Management of Thomson Reuters (Tax and Accounting) Inc. is responsible for the QMM Content being in accordance with the QMM Content Criteria included in Attachment A and for the Description being in accordance with the QMM Description Criteria included in Attachment A (collectively, the "QMM Criteria"). Our responsibility is to express an opinion on the QMM Content and the Description based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the QMM Content and the Description are in accordance with the QMM Criteria in all material respects. An examination involves performing procedures to obtain evidence about the QMM Content and the Description. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the QMM Content and the Description, whether due to fraud or error. In making an assessment of the risks of material misstatement, we considered and obtained an understanding of internal control relevant to the subject matter in order to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal control. Accordingly, no such opinion is expressed. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, in all material respects:

- The QMM Content is in accordance with the QMM Content Criteria specified in Attachment A.
- The Description is in accordance with the QMM Description Criteria specified in Attachment A.

This report is intended solely for the information and use of management of Thomson Reuters (Tax and Accounting) Inc., users and potential users of the QMM Content, and users' peer reviewers and regulators.

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

A handwritten signature in black ink that reads "Plante & Moran, PLLC".

March 31, 2026

Attachment A: QMM Content Criteria and QMM Description Criteria

QMM Content Criteria

The quality management materials (QMM) are in accordance with the following criteria:

CC1: The content of the quality management materials (QMM) identified in the description (QMM content) accurately reflects the standards and interpretive guidance relevant to the QMM that are addressed by the QMM and address them in the manner described in the description, including the following:

- a. QMM content reproduced in whole or in part from standards and interpretive guidance does the following:
 - i. Appropriately references the relevant standards and interpretive guidance to enable user firms to locate the content
 - ii. Agrees with the relevant standards and interpretive guidance
- b. QMM content derived from the standards and interpretive guidance explains, elaborates, interprets, or paraphrases the relevant standards and interpretive guidance in a manner that does not change the meaning and intent of the standards and interpretive guidance.
- c. QMM content that illustrates the application of the relevant standards and interpretive guidance is not in conflict with the standards and interpretive guidance.

CC2: QMM content

- a. Identifies assumptions or judgments made in developing QMM content related to the relevant standards and interpretive guidance, if any.
- b. Identifies QMM content that is based on widely recognized or generally accepted practice rather than on the relevant standards and interpretive guidance.
- c. Identifies QMM content that represents the QMM provider's opinion or interpretation of the relevant standards and interpretive guidance.
- d. Uses the same terminology and definitions used in the relevant standards and interpretive guidance.

CC3: QMM content does not omit relevant principles, topics, requirements, considerations, procedures, or other aspects of the relevant standards and interpretive guidance, other than those identified in the description of the QMM in accordance with DC9 or DC10.

CC4: If the description indicates that a purpose of the QMM content is to provide a means to document compliance with the standards and interpretive guidance addressed by the QMM, the QMM content enables user firms to do so.

QMM Description Criteria

The description of the content of quality management materials (the description) contains the following information:

DC1: An identification of the quality management materials (QMM) addressed by the description, including the following:

- a. The title of the QMM, including the version name, number, or date
- b. The format of the QMM and, if the QMM are in the format of application software, the delivery method

**Attachment A: QMM Content Criteria and QMM Description Criteria
(Continued)**

DC2: An identification of any elements of the QMM content that are provided by another QMM provider

DC3: An identification of any elements (parts) of the QMM content that are not addressed by the description. If applicable, identify how the elements relate to the entirety of the QMM.

DC4: The date of the description

DC5: A statement that “[*Identification of the QMM addressed by the description*] are quality management materials (QMM). The AICPA defines QMM as materials (for example, manuals or tools), including industry- or subject matter-specific materials, intended to enable the operation of a firm’s system of quality management and promote consistency in performing quality engagements. QMM may be made available through technology, for example, through automated tools and techniques, and IT applications. QMM address standards and interpretive guidance related to accounting; audit, attestation, review, compilation, or preparation engagements, or other services that CPA firms may provide; or ethics, independence, quality control, quality management, peer review, or practice monitoring related to those services. QMM would be considered an intellectual resource as described in QM section 10, *A Firm’s System of Quality Management*.”

DC6: An identification of the characteristics of the QMM, including the following:

- a. The type of QMM and purpose of the type of QMM
- b. The topics addressed by the QMM
- c. If the QMM are intended to be used for a specific type of engagement or specific aspects of an engagement, an identification of the characteristics of that engagement, including the following:
 - i. The relevant characteristics of the type of client for which the QMM are intended to be used, including the following:
 - Area of practice
 - Industry
 - Form or type of organization
 - Operational characteristics
 - ii. The characteristics of the type of engagement for which the QMM are intended to be used, including the following:
 - Area of service
 - Level of service
 - Unique characteristics of the engagement

DC7: An identification of QMM, other than the QMM identified for DC1, necessary to accomplish the purpose of the QMM as noted in DC6a.

DC8: An identification of the standards and interpretive guidance relevant to the QMM that the QMM address, including the following:

- a. The standard-setting body that issued the standards and interpretive guidance
- b. Either:
 - i. The date through which the QMM address issued and effective standards and interpretive guidance (date approach), or
 - ii. The number and title of the most recently issued and effective standards and interpretive guidance addressed by the QMM (title approach)

**Attachment A: QMM Content Criteria and QMM Description Criteria
(Continued)**

DC9: An identification of standards and interpretive guidance relevant to the QMM that were issued and effective up to the date (if using the date approach referred to in DC8bi) or the number and title (if using the title approach referred to in DC8bii) but:

- a. Not addressed by the QMM
- b. Not fully addressed by the QMM, including why the relevant standards and guidance were not fully addressed, and how they were addressed by the QMM

DC10: A description of how the QMM address standards and interpretive guidance relevant to the QMM that were issued but *not effective* up to the date (if using the date approach referred to in DC8bi) or the number and title (if using the title approach referred to in DC8bii), including the following:

- a. The title and effective date of the standards and interpretive guidance
- b. Whether the standards and interpretive guidance are addressed by the QMM and, if so, how they are addressed
- c. Whether the standards and interpretive guidance allow for early implementation or adoption

DC11: A description of the QMM provider's policy for updating the QMM content, including the nature and anticipated timing of updates

DC12: A statement that user firms are responsible for the following:

- a. Determining whether the QMM are suitable for the user firm's purposes
- b. Understanding that the QMM are not intended to be a substitute for the standards and interpretive guidance, an evaluation thereof, or professional judgment
- c. Using QMM that reflect the most current (up-to-date) relevant standards and interpretive guidance that are applicable in the circumstances and accessing and using relevant standards and interpretive guidance that are applicable in the circumstances that are not addressed or not fully addressed by the QMM
- d. Properly implementing the QMM and using professional judgment in the application of the QMM based on the facts and circumstances (for example, of each engagement)
- e. Providing the appropriate training for the use of the QMM and performing the appropriate supervision and review procedures regarding the use of the QMM, based on the skill, training, knowledge, and experience of individual users within the user firm
- f. Identifying that there may be certain facts, circumstances, risk factors, or specific issues that exist for a particular client, engagement, or user firm that may not be addressed by the QMM; in that case, understanding that the QMM will require tailoring and augmentation to address such facts, circumstances, risk factors, or specific issues
- g. Monitoring the activities of standard-setting bodies for changes that would affect the user firm, including amendments of standards and interpretive guidance and deferrals of effective dates
- h. Complying with relevant professional standards and interpretive guidance
- i. Understanding that the effectiveness of the QMM is dependent on the user firm fulfilling the preceding responsibilities and the effectiveness of its actions

Description, as of November 7, 2025, of Thomson Reuters' PPC's Guide to Nontraditional Engagements, October 20, 2025, 32nd Edition

PPC's Guide to Nontraditional Engagements, October 20, 2025, 32nd Edition (the Guide), is available in print and online at Checkpoint.RIAG.com. The Guide consists of chapter text and multiple practice aids, including illustrative reports, engagement programs, checklists, and correspondence letters. These practice aids are included in this description and are available as uneditable PDFs on Checkpoint.RIAG.com as part of the Guide.

PPC's Workflow Tools are not included in this description. The Workflow Tools, which are designed to enhance productivity, efficiency, and quality when used in combination with the Guide, are available as PPC's Practice Aids. PPC's Practice Aids: Nontraditional Engagements (version 10/25) are editable Microsoft Word and Excel versions of all the practice aids in the Guide.

Definition of QMM

PPC's Guide to Nontraditional Engagements are quality management materials (QMM). The AICPA defines QMM as materials (for example, manuals or tools), including industry- or subject matter-specific materials, intended to enable the operation of a firm's system of quality management and promote consistency in performing quality engagements. QMM may be made available through technology, for example, through automated tools and techniques, and IT applications.

QMM address standards and interpretive guidance related to accounting; audit, attestation, review, compilation, or preparation engagements or other services that CPA firms may provide; or ethics, independence, quality control, quality management, peer review, or practice monitoring related to those services. QMM would be considered an intellectual resource as described in QM section 10, *A Firm's System of Quality Management*.

Other QMM Providers

The elements of the QMM provided and within this description are delivered by Thomson Reuters (Tax and Accounting) Inc. (Thomson Reuters) and no other QMM provider.

Characteristics of the QMM

The Guide is a full set of guidance and practice aids to perform the following types of engagements:

- Standard engagements under the AICPA attestation standards:
 - Assertion-based examinations of the subject matter or assertion (AT-C 205)
 - Direct examinations of the subject matter (AT-C 206)
 - Reviews of the subject matter (AT-C 210)
 - Applying agreed-upon procedures to subject matter (AT-C 215)
- Attestation engagements to report on pro forma financial information:
 - Examinations of pro forma financial information (AT-C 310)
 - Reviews of pro forma financial information (AT-C 310)
- Attestation engagements to report on compliance:
 - Examinations of compliance with the requirements of specified laws, regulations, rules, contracts, or grants (specified requirements) or an assertion about compliance with specified requirements (AT-C 315)
 - Applying agreed-upon procedures to an entity's compliance with specified requirements (AT-C 315)
 - Applying agreed-upon procedures to an entity's internal control over compliance with specified requirements (AT-C 315)

Description, as of November 7, 2025, of Thomson Reuters' PPC's Guide to Nontraditional Engagements, October 20, 2025, 32nd Edition (Continued)

- Attestation engagements specific to financial institutions:
 - Supervisory committee audits and director's examinations (AT-C 215)
 - Applying agreed-upon procedures to and examinations of compliance with specified requirements in engagements relating to federal student loan programs under the U.S. Department of Education's *Guide for Compliance Attestation Engagements of Lenders Holding Federal Family Education Loan Program Loans* as of September 2020 (AT-C 315)

The Guide provides limited guidance and practice aids to perform the following engagements:

- Engagements in accordance with auditing standards generally accepted in the United States of America:
 - Audits of specific elements, accounts, or items of a financial statement (specified elements) (AU-C 805)
 - Reporting on compliance with contractual agreements in connection with an audit of the financial statements (AU-C 806)
 - Reporting on contractual basis financial statements (AU-C 800)
 - Reporting on incomplete presentations that are otherwise in accordance with the applicable framework (AU-C 805)
- Applying agreed-upon procedures to XBRL-formatted information under Statement of Position (SOP) 13-2, *Performing Agreed-Upon Procedures Engagements That Address the Completeness, Mapping, Consistency, or Structure of XBRL-Formatted Information* (AT-C 215)
- Reporting on internal control (AT-C 205):
 - Examination of internal control over compliance or an assertion about internal control over compliance
 - Examination of internal control over financial reporting or an assertion about internal control over financial reporting
 - Examination of the suitability of the design of internal control over financial reporting
- Preparation and compilation of pro forma financial information (AR-C 120)
- Reporting on compilations and reviews of contractual basis financial statements (AR-C 80 and AR-C 90)
- Engagements under the AICPA consulting standard (CS 100):
 - Acquisition assistance engagements (ownership changes)
 - Business risk assessment services

The practice aids provide a means to document compliance with relevant standards and interpretive guidance and include illustrative practitioner's, auditor's, accountant's, and consultant's reports; engagement, management representation, and other illustrative letters; checklists; and engagement programs.

The Guide is intended to be used in conjunction with *PPC's Guide to Audits of Nonpublic Companies* and *PPC's Guide to Compilation and Review Engagements* when (1) performing audits of specified elements or (2) preparing or compiling pro forma financial information or compiling or reviewing contractual basis financial statements, respectively. The Guide does not provide comprehensive guidance on auditor's reports. Additionally, the Guide addresses engagement-level quality management requirements but does not address firm-level quality management system requirements. Consequently, the Guide is intended to be used in conjunction with *PPC's Guide to Auditor's Reports* and *PPC's Guide to Quality Management*.

Relevant Standards and Interpretive Guidance Addressed by the Guide

Attestation Standards and Interpretive Guidance

The Guide addresses relevant attestation standards and interpretive guidance issued and effective by the Auditing Standards Board (ASB) of the AICPA through October 20, 2025.

Description, as of November 7, 2025, of Thomson Reuters' PPC's Guide to Nontraditional Engagements, October 20, 2025, 32nd Edition (Continued)

Although the following may not be fully effective at the time of publication, the user applying the guidance in the *Guide* must evaluate each standard's applicability and effective date based on the period covered in each specific engagement. The following attestation standard was issued before October 20, 2025, and is fully incorporated into the *Guide*:

- Statement on Standards for Attestation Engagements (SSAE) No. 23, *Amendments to the Attestation Standards for Consistency with the Issuance of AICPA Standards on Quality Management*, is effective for engagements beginning on or after December 15, 2025. SSAE No. 23 does not prohibit early implementation.

The *Guide* addresses the U.S. Department of Education's *Guide for Compliance Attestation Engagements of Lenders Holding Federal Family Education Loan Program Loans* as of September 2020.

The *Guide* addresses SOP 13-2, *Performing Agreed-Upon Procedures Engagements That Address the Completeness, Mapping, Consistency, or Structure of XBRL-Formatted Information*.

Auditing Standards and Interpretive Guidance

The *Guide* addresses relevant auditing standards and interpretive guidance issued and effective by the ASB through October 20, 2025.

Although the following may not be fully effective at the time of publication, the user applying the guidance in the *Guide* must evaluate each standard's applicability and effective date based on the period covered in each specific engagement. The following auditing standards were issued through October 20, 2025, and are fully incorporated into the *Guide*, with dual guidance as indicated:

- Statement on Auditing Standards (SAS) No. 146, *Quality Management for an Engagement Conducted in Accordance with Generally Accepted Auditing Standards*, is effective for engagements conducted in accordance with U.S. GAAS for periods beginning on or after December 15, 2025. . SAS No. 146 does not prohibit early implementation.
- SAS No. 149, *Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors and Audits of Referred-to Auditors)*, is effective for audits of group financial statements for periods ending on or after December 15, 2026. The *Guide* provides dual guidance for SAS No. 149 and extant requirements. SAS No. 149 does not prohibit early implementation.

Preparation, Compilation, and Review Standards and Interpretive Guidance

The *Guide* addresses relevant preparation, compilation, and review standards and interpretive guidance issued and effective by the Accounting and Review Services Committee (ARSC) of the AICPA through October 20, 2025.

Although the following may not be fully effective at the time of publication, the user applying the guidance in the *Guide* must evaluate each standard's applicability and effective date based on the period covered in each specific engagement. The following preparation, compilation, and review standards were issued before October 20, 2025, and are fully incorporated into the *Guide*, with dual guidance as indicated:

- Statement on Standards for Accounting and Review Services (SSARS) No. 26, *Quality Management for an Engagement Conducted in Accordance with Statements on Standards for Accounting and Review Services*, is effective for engagements performed in accordance with SSARSs for periods beginning on or after December 15, 2025, other than the amendment to AR-C 90.16, which was effective upon issuance. The amendment to AR-C 90.16 is beyond the scope of the *Guide*. The *Guide* provides dual guidance for SSARS No. 26 and extant requirements. SSARS No. 26 does not prohibit early implementation.
- SSARS No. 27, *Applicability of AR-C Section 70 to Financial Statements Prepared as Part of a Consulting Services Engagement*, is effective for the preparation of financial statements for periods ending on or after December 15, 2026, with early implementation permitted.

The *Guide* addresses the AICPA *Guide, Preparation, Compilation, and Review Engagements*, as of September 1, 2024.S

Consulting Standards and Interpretive Guidance

The *Guide* addresses relevant consulting standards and interpretive guidance issued and effective by the Management Consulting Services Executive Committee of the AICPA that were issued and effective through

Description, as of November 7, 2025, of Thomson Reuters' *PPC's Guide to Nontraditional Engagements*, October 20, 2025, 32nd Edition (Continued)

October 20, 2025.

Other AICPA Professional Standards

The Guide incorporates professional standards from the AICPA, beyond the auditing, attestation, compilation, and review standards, that are relevant to the Guide. These include standards relating to ethics from the AICPA *Code of Professional Conduct* in the context of their application to the Guide.

Policy for Updating the QMM Content

Thomson Reuters updates *PPC's Guide to Nontraditional Engagements* annually and generally releases a new edition each fall to reflect changes in standards and interpretive guidance, content enhancements, and the corrections of minor errors not previously updated. The Guide referenced herein was completed on October 20, 2025, and no changes have been made to this specific edition of the Guide since then.

User Firm Responsibilities

User firms are responsible for the following:

- a. Determining whether the QMM are suitable for the user firm's purposes
- b. Understanding that the QMM are not intended to be a substitute for the standards and interpretive guidance, an evaluation thereof, or professional judgment
- c. Using QMM that reflect the most current (up-to-date) relevant standards and interpretive guidance that are applicable in the circumstances and accessing and using relevant standards and interpretive guidance that are applicable in the circumstances that are not addressed or not fully addressed by the QMM
- d. Properly implementing the QMM and using professional judgment in the application of the QMM based on the facts and circumstances (for example, of each engagement)
- e. Providing the appropriate training for the use of the QMM and performing the appropriate supervision and review procedures regarding the use of the QMM based on the skill, training, knowledge, and experience of individual users within the user firm
- f. Identifying that there may be certain facts, circumstances, risk factors, or specific issues that exist for a particular client, engagement, or user firm that may not be addressed by the QMM; in that case, understanding that the QMM will require tailoring and augmentation to address such facts, circumstances, risk factors, or specific issues
- g. Monitoring the activities of standard-setting bodies for changes that would affect the user firm, including amendments of standards and interpretive guidance and deferrals of effective dates
- h. Complying with relevant professional standards and interpretive guidance
- i. Understanding that the effectiveness of the QMM is dependent on the user firm fulfilling the preceding responsibilities and the effectiveness of its actions