Oregon
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To: Energy Facility Siting Council

From: Todd Cornett, Assistant Director for Siting/Council Secretary

Date: November 6, 2026

Subject: Agenda Item G (Information Item): The Climate Trust Financial Audit for 2025 and Annual Update for the November 19-20, 2026 EFSC Meeting

Attachments: Attachment 1: Report of Independent Auditors and Consolidated Financial Statements – The Climate Trust and Subsidiary – December 31, 2025 and 2024

Financial Audit

To continue to be recognized as a "Qualified Organization" for the purpose of receiving funds to produce the reduction in greenhouse gas emission necessary to meet the carbon emission standard associated with energy facilities that emit carbon dioxide, among other things, The Climate Trust must comply with ORS 469.503(2)(e)(N)(iv):

> *"Has made available on an annual basis, beginning after the first year of operation, a signed opinion of an independent certified public accountant stating that the qualified organization's use of funds pursuant to this statute conforms with generally accepted accounting procedures except that the qualified organization shall have one year to conform with generally accepted accounting principles in the event of a nonconforming audit"*

On November 5, 2026 the attached report, "Report of Independent Auditors and Consolidated Financial Statements – The Climate Trust and Subsidiary – December 31, 2025 and 2024", was submitted. Included on page one is the following language from Moss Adams, a public accounting firm, dated May 1, 2065 which shows compliance with this requirement:

> *"In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of The Climate Trust and Subsidiary as of December 31, 2025 and 2024, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America."*

As such, the Department considers the rule requirement to have been met.