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Independent Auditors' Report

The Board of Directors
Santa Clara Stadium Authority:

We have audited, in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Santa Clara Stadium Authority, a component of the City of Santa Clara, California, which comprise the statements of net position as of March 31, 2025 and 2024, and the related statements of revenues, expenses, and changes in net position, and cash flows for the years then ended, and the related notes to the financial statements, and have issued our report thereon dated September 29, 2025.

In connection with our audit, nothing came to our attention that caused us to believe that the Company failed to comply with the terms, covenants, provisions, or conditions of Sections 5 to 6, inclusive, of the Credit Agreement dated June 19, 2013, by and among Santa Clara Stadium Authority, Stadium Funding Trust and Goldman Sachs Bank USA (as Administrative Agent), insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding Santa Clara Stadium Authority's noncompliance with the above-referenced terms, covenants, provisions, or conditions of the Indenture, insofar as they relate to accounting matters.

This report is intended solely for the information and use of the board of directors and management of Santa Clara Stadium Authority, Stadium Funding Trust, and Goldman Sachs Bank USA and is not intended to be and should not be used by anyone other than these specified parties.

KPMG LLP

San Francisco, California
September 29, 2025