August 13, 2026

To the Board of Directors
Organization of PJM States, Inc.
750 Barksdale Road, Suite 1
Newark, Delaware 19711

We have audited the financial statement of Organization of PJM States, Inc. (Organization) for the year ended December 31, 2025, and have issued our report thereon dated July 23, 2026. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated December 1, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Organization are described in Note 2 to the financial statement. No new accounting policies were adopted, and the application of existing policies was not changed during 2025. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statement in the proper period.

Accounting estimates are an integral part of the financial statement prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statement and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statement was management's allocation of expenses by the nature classification. Management's estimate is based on the underlying activity from which the expense derives. We evaluated the key factors and assumptions used to develop the estimate in determining that is reasonable in relation to the financial statement as a whole.

Significant Audit Findings - Continued

Certain financial statement disclosures are particularly sensitive because of their significant to the financial statement users. The most sensitive disclosures affecting the audit were:

> Note 2 which discloses that the **financial statement was prepared on the cash basis of accounting**, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.
>
> Note 6 which discloses **future commitments** of the Organization.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. The following material misstatements detected as a result of audit procedures were corrected by management:

> Beginning net assets were overstated due to the inclusion of a stale checking account that was not an asset of the Organization.
>
> Cash was understated due to a duplicate expense being recorded in error.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statement or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated July 23, 2026.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statement or a determination of the type of auditor's opinion that may be expressed on that statement, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Significant Audit Findings - Continued

<u>*Other Audit Findings or Issues*</u>

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship, and our responses were not a condition to our retention.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Organization's financial statements will not be prevented, or detected and corrected, on a timely basis.

We identified certain deficiencies in internal control that we consider to be material weaknesses. These matters have been communicated in a separate letter to those charged with governance dated August 13, 2026.

This information is intended solely for the use of the Board of Directors and management of Organization of PJM States, Inc. and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Belfint, Lyons & Shuman, P.A.