# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

**2020**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

**A** This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

**B** This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

**D** Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
ETHOSENERGY 401(K) PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 04/30/2014

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
ETHOSENERGY GTS HOLDINGS (US) LLC

2800 NORTH LOOP WEST,
SUITE 1100
HOUSTON, TX 77092

**2b** Employer Identification Number (EIN) 76-0466008

**2c** Plan Sponsor's telephone number 713-812-2300

**2d** Business code (see instructions) 811310

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 03/01/2022 | SANDRA CALVERT |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

**3a** Plan administrator's name and address [X] Same as Plan Sponsor

**3b** Administrator's EIN

**3c** Administrator's telephone number

**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

**a** Sponsor's name ETHOSENERGY GTS HOLDINGS (US), LLC

**c** Plan Name ETHOSENERGY 401(K) PLAN

**4b** EIN 76-0466008

**4d** PN 001

| | | |
|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** 2151 |
| **6** | Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | |
| **a(1)** | Total number of active participants at the beginning of the plan year | **6a(1)** 1473 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** 1376 |
| **b** | Retired or separated participants receiving benefits | **6b** 15 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** 757 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** 2148 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** 5 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** 2153 |
| **g** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** 1998 |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** 0 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2S 2T 3D 2R

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

**9a** Plan funding arrangement (check all that apply)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

**9b** Plan benefit arrangement (check all that apply)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1) [X] **R** (Retirement Plan Information)
- (2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [ ] 0 **A** (Insurance Information)
- (4) [X] **C** (Service Provider Information)
- (5) [X] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

## Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2020**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

**A** Name of plan
ETHOSENERGY 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
ETHOSENERGY GTS HOLDINGS (US) LLC

**D** Employer Identification Number (EIN)
76-0466008

## Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

MORGAN STANLEY

26-4310632

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 16 27 | INVESTMENT ADVISOR/CONSUL | 100000 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**(a)** Enter name and EIN or address (see instructions)

WHITTLESEY PC

06-0903326

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 10 49 99 | OTHER SERVICES | 21000 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**(a)** Enter name and EIN or address (see instructions)

HAYNES AND BOONE, LLP

75-1312888

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 29 | ATTORNEY/LEGAL | 16104 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 37 60 64 65 71 | RECORDKEEPER | -44869 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

**(a)** Enter name and EIN or address (see instructions)

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes [ ] No [ ] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**(a)** Enter name and EIN or address (see instructions)

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes [ ] No [ ] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| AMCENT INFL-ADJBD IV - AMERICAN CE<br>44-0619208 | 0.25% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| INVS DEVELOP MKT Y - INVESCO INVES<br>11 GREENWAY PLAZA, SUITE 100<br>HOUSTON, TX 77046 | 0.25% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| JPM VALUE ADV L - DST ASSET MANAGE<br>430 W 7TH STREET STE 219432<br>KANSAS CITY, MO 64105 | 0.15% |

**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| UM BEHAVIORAL VAL L - DST ASSET MA<br>430 W 7TH STREET STE 219432<br>KANSAS CITY, MO 64105 | 0.15% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| WF GROWTH IS - DST ASSET MANAGER S<br>430 W 7TH STREET STE 219432<br>KANSAS CITY, MO 64105 | 0.15% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| INVESCO DEVELOPING MARKETS A<br>11 GREENWAY PLAZA SUITE 100<br>HOUSTON, TX 77046 | 0.40% |

**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| DFA LARGE CAP INTL PORTFOLIO INSTL<br>6300 BEE CAVES ROAD BUILDING ONE<br>AUSTIN, TX 78746 | 0.02% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| ATAC ROTATION FUND INVESTOR CL<br>615 E. MICHIGAN ST.<br>MILWAUKEE, WI 53202 | 0.40% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| MATTHEWS ASIA DIVIDEND FUND<br>4 EMBARCADERO CENTER SUITE 550<br>SAN FRANCISCO, CA 94111 | 0.40% |

## Part I Service Provider Information (continued)

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| ROYCE MICRO CAP SVSCCL<br>745 FIFTH AVENUE SUITE 2400<br>NEW YORK, NY 10151 | 0.40% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| USAA NASDAQ 100 INDEX RETAIL<br>4900 TIEDEMAN RD 4TH FLOOR<br>BROOKLYN, OH 44114 | 0.10% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| | |

## Part II Service Providers Who Fail or Refuse to Provide Information

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2020**

**This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

**A** Name of plan
ETHOSENERGY 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
ETHOSENERGY GTS HOLDINGS (US) LLC

**D** Employer Identification Number (EIN)
76-0466008

**Part I** **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 1

**b** Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 04-3022712-024 | C | 3 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 2

**b** Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 04-3022712-024 | C | 28660731 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

## Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2020**

**This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

**A** Name of plan
ETHOSENERGY 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
ETHOSENERGY GTS HOLDINGS (US) LLC

**D** Employer Identification Number (EIN)
76-0466008

## Part I Asset and Liability Statement

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | 75 | 0 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 0 | 0 |
| **(2)** Participant contributions | 1b(2) | 0 | 0 |
| **(3)** Other | 1b(3) | 0 | 0 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 1095865 | 1959208 |
| **(2)** U.S. Government securities | 1c(2) | 0 | 0 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | 0 | 0 |
| **(B)** All other | 1c(3)(B) | 0 | 0 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | 2677 | 2646 |
| **(B)** Common | 1c(4)(B) | 1481360 | 2175018 |
| **(5)** Partnership/joint venture interests | 1c(5) | 0 | 0 |
| **(6)** Real estate (other than employer real property) | 1c(6) | 0 | 0 |
| **(7)** Loans (other than to participants) | 1c(7) | 0 | 0 |
| **(8)** Participant loans | 1c(8) | 6213542 | 5667463 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 22020351 | 28660734 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 0 | 0 |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | 0 | 0 |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | 0 | 0 |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 225264435 | 276573778 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 0 | 0 |
| **(15)** Other | 1c(15) | 109 | 218 |

| | | | **(a)** Beginning of Year | **(b)** End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | **1d(1)** | 0 | 0 |
| | **(2)** Employer real property | **1d(2)** | 0 | 0 |
| **e** | Buildings and other property used in plan operation | **1e** | 0 | 0 |
| **f** | Total assets (add all amounts in lines 1a through 1e) | **1f** | 256078414 | 315039065 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | **1g** | 0 | 0 |
| **h** | Operating payables | **1h** | 0 | 0 |
| **i** | Acquisition indebtedness | **1i** | 0 | 0 |
| **j** | Other liabilities | **1j** | 0 | 0 |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | **1k** | 0 | 0 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | **1l** | 256078414 | 315039065 |

## Part II Income and Expense Statement

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

| | **Income** | | **(a)** Amount | **(b)** Total |
|---|---|---|---|---|
| **a** | **Contributions:** | | | |
| | **(1)** Received or receivable in cash from: **(A)** Employers | **2a(1)(A)** | 7104618 | |
| | **(B)** Participants | **2a(1)(B)** | 11809805 | |
| | **(C)** Others (including rollovers) | **2a(1)(C)** | 965756 | |
| | **(2)** Noncash contributions | **2a(2)** | 0 | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | **2a(3)** | | 19880179 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | **2b(1)(A)** | 3513 | |
| | **(B)** U.S. Government securities | **2b(1)(B)** | 0 | |
| | **(C)** Corporate debt instruments | **2b(1)(C)** | 0 | |
| | **(D)** Loans (other than to participants) | **2b(1)(D)** | 0 | |
| | **(E)** Participant loans | **2b(1)(E)** | 263661 | |
| | **(F)** Other | **2b(1)(F)** | 0 | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | **2b(1)(G)** | | 267174 |
| | **(2)** Dividends: **(A)** Preferred stock | **2b(2)(A)** | 283 | |
| | **(B)** Common stock | **2b(2)(B)** | 21009 | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | **2b(2)(C)** | 15857230 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | **2b(2)(D)** | | 15878522 |
| | **(3)** Rents | **2b(3)** | | 0 |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | **2b(4)(A)** | 8263502 | |
| | **(B)** Aggregate carrying amount (see instructions) | **2b(4)(B)** | 8035609 | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | **2b(4)(C)** | | 227893 |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | **2b(5)(A)** | 0 | |
| | **(B)** Other | **2b(5)(B)** | 299304 | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | **2b(5)(C)** | | 299304 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| **(6)** Net investment gain (loss) from common/collective trusts | 2b(6) | | 1400303 |
| **(7)** Net investment gain (loss) from pooled separate accounts | 2b(7) | | 0 |
| **(8)** Net investment gain (loss) from master trust investment accounts | 2b(8) | | 0 |
| **(9)** Net investment gain (loss) from 103-12 investment entities | 2b(9) | | 0 |
| **(10)** Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 36403905 |
| **c** Other income | 2c | | 0 |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 74357280 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 32113460 | |
| **(2)** To insurance carriers for the provision of benefits | 2e(2) | 0 | |
| **(3)** Other | 2e(3) | 0 | |
| **(4)** Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 32113460 |
| **f** Corrective distributions (see instructions) | 2f | | 845 |
| **g** Certain deemed distributions of participant loans (see instructions) | 2g | | 101194 |
| **h** Interest expense | 2h | | 0 |
| **i** Administrative expenses: **(1)** Professional fees | 2i(1) | 0 | |
| **(2)** Contract administrator fees | 2i(2) | 0 | |
| **(3)** Investment advisory and management fees | 2i(3) | 0 | |
| **(4)** Other | 2i(4) | 91585 | |
| **(5)** Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 91585 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 32307084 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 42050196 |
| **l** Transfers of assets: | | | |
| **(1)** To this plan | 2l(1) | | 16923157 |
| **(2)** From this plan | 2l(2) | | 12702 |

## Part III Accountant's Opinion

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

**(1)** ☐ Unmodified **(2)** ☐ Qualified **(3)** ☒ Disclaimer **(4)** ☐ Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

**(1)** ☒ DOL Regulation 2520.103-8 **(2)** ☐ DOL Regulation 2520.103-12(d) **(3)** ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

**(1)** Name: WHITTLESEY PC **(2)** EIN: 06-0903326

**d** The opinion of an independent qualified public accountant is **not attached** because:

**(1)** ☐ This form is filed for a CCT, PSA, or MTIA. **(2)** ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

## Part IV Compliance Questions

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | | X | |

| | | | Yes | No | Amount |
|---|---|---|---|---|---|
| b | Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | 4b | | X | |
| c | Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | | X | |
| d | Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | | X | |
| e | Was this plan covered by a fidelity bond? | 4e | X | | 5000000 |
| f | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| g | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| h | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| i | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | | |
| j | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | 4j | | X | |
| k | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| l | Has the plan failed to provide any benefit when due under the plan? | 4l | X | | 610 |
| m | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | X | |
| n | If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 | 4n | | X | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| **5b(1)** Name of plan(s) | **5b(2)** EIN(s) | **5b(3)** PN(s) |
|---|---|---|
| ETHOSENERGY GTS HOLDINGS (US) LLC | 76-0466008 | 003 |
| | | |
| | | |
| | | |

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2020**

**This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

**A** Name of plan
ETHOSENERGY 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
ETHOSENERGY GTS HOLDINGS (US) LLC

**D** Employer Identification Number (EIN)
76-0466008

## Part I Distributions

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** |

## Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6 a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

**b** Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

## Part III Amendments

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

## Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

**11 a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

| | | |
|---|---|---|
| **a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) | **14a** | |
| **b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14b** | |
| **c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14c** | |

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

| | | |
|---|---|---|
| **a** The corresponding number for the plan year immediately preceding the current plan year | **15a** | |
| **b** The corresponding number for the second preceding plan year | **15b** | |

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

| | | |
|---|---|---|
| **a** Enter the number of employers who withdrew during the preceding plan year | **16a** | |
| **b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers | **16b** | |

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

## Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

**19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

**a** Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

**b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

**20** **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

# ETHOSENERGY 401(K) PLAN

Independent Auditors' Report
Financial Statements and Supplemental Schedule

December 31, 2020 and 2019

Whittlesey
Forward Advising™

ASSURANCE | ADVISORY | TAX | TECHNOLOGY

# ETHOSENERGY 401(K) PLAN

## Table of Contents

December 31, 2020 and 2019


Independent Auditors' Report ..... 1 – 2

Financial Statements:

Statements of Net Assets Available for Benefits ..... 3

Statement of Changes in Net Assets Available for Benefits ..... 4

Notes to Financial Statements ..... 5 – 11

Supplemental Schedule:

Schedule of Assets (Held at End of Year) ..... 12 – 13


** Other schedules required by 29 CFR 2520.103 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not required or not applicable.

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# INDEPENDENT AUDITORS' REPORT

To the Participants and Plan Administrator of the
EthosEnergy 401(k) Plan

**Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of EthosEnergy 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes to the financial statements.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

***Basis for Disclaimer of Opinion***

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of December 31, 2020 and 2019, and for the year ended December 31, 2020, that the information provided to the Plan administrator by the trustee is complete and accurate.

***Disclaimer of Opinion***

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

***Other Matter***

The supplemental schedule of assets (held at end of year) as of December 31, 2020 is required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

**Report on Form and Content in Compliance With DOL Rules and Regulations**

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Hartford, Connecticut
January 7, 2022

# ETHOSENERGY 401(K) PLAN

## Statements of Net Assets Available for Benefits

December 31, 2020 and 2019

| | 2020 | 2019 |
|---|---|---|
| **Assets:** | | |
| Investments, at fair value: | | |
| Money market funds | $ 41,534 | $ 24,038 |
| Registered investment companies (mutual funds) | 273,966,313 | 223,349,877 |
| Common/collective trusts | 28,660,734 | 22,020,351 |
| Self-directed brokerage | 6,703,021 | 4,470,606 |
| Total investments, at fair value | 309,371,602 | 249,864,872 |
| Receivables: | | |
| Employers' contributions | 135,603 | 54,951 |
| Participants' contributions | 215,634 | 75,871 |
| Notes receivable from participants | 5,667,463 | 6,213,542 |
| Total receivables | 6,018,700 | 6,344,364 |
| **Net assets available for benefits** | $ 315,390,302 | $ 256,209,236 |

The accompanying notes are an integral part of the financial statements.

# ETHOSENERGY 401(K) PLAN

## Statement of Changes in Net Assets Available for Benefits

For the year ended December 31, 2020

| | |
|---|---|
| **Additions:** | |
| Investment income: | |
| Net appreciation in fair value of investments | $ 38,331,405 |
| Dividend and interest income | 15,882,035 |
| Net investment income | 54,213,440 |
| Interest income on notes receivable from participants | 263,661 |
| Contributions: | |
| Participants' | 11,949,568 |
| Employers' match | 7,185,270 |
| Rollovers | 965,756 |
| Total contributions | 20,100,594 |
| Total additions | 74,577,695 |
| **Deductions:** | |
| Benefits paid to participants | 32,113,460 |
| Corrective distributions | 845 |
| Deemed distributions | 101,194 |
| Administrative expenses | 91,585 |
| Total deductions | 32,307,084 |
| Net increase | 42,270,611 |
| **Transfers:** | |
| To the Plan | 16,923,157 |
| From the Plan | (12,702) |
| **Net assets available for benefits:** | |
| Beginning of year | 256,209,236 |
| End of year | $ 315,390,302 |

The accompanying notes are an integral part of the financial statements.

## NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the EthosEnergy 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan document and related amendments for a more complete description of the Plan's provisions.

### General

The EthosEnergy 401(k) Plan is a multiple employer defined contribution plan established on April 30, 2014, to provide retirement and other related profit-sharing benefits to the employees of following employers (collectively, the "Employer"):

| | |
|---|---|
| Gas Turbine Efficiency, Inc. | Wood Group Power Operations (West), LLC |
| Gas Turbine Efficiency, LLC | Wood Group Component Repair, LLC |
| H&L Accessory LLC | TurboCare, Inc. |
| Wood Group Field Services, LLC | EthosEnergy GTS Holdings, LLC |
| Wood Group Power Solutions, LLC | Wood Group Pratt & Whitney Industrial Turbines |
| Wood Group Power Plan Services, LLC | Services, LLC |

The Plan was established for the exclusive benefit of participating employees and their beneficiaries. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and related rules and regulations.

During 2019, the Employer transferred the participation of employees of a division within EthosEnergy GTS Holdings (US), LLC from the EthosEnergy (West), Inc. Plan to the Plan. On March 13, 2020, the EthosEnergy (Northeast) 401(k) Plan merged into the Plan. During 2020, the Employer transferred participation of employees of a division within EthosEnergy GTS Holdings (US), LLC from the Plan to the EthosEnergy (West), Inc. Plan.

In accordance with Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the "SECURE Act"), the Plan adopted the following provisions: provision for COVID-19 related withdrawals up to $100,000 for participants impacted by COVID-19, increased loan limits for participants impacted by COVID-19 ($100,000 or 50% of participant account balance); and suspension of loan repayments due between March 27, 2020 and December 31, 2020 for up to one year for participants impacted by COVID-19.

### Contributions

Participants may make pretax contributions ranging from 1 percent to 60 percent of their earnings as elective contributions up to the limits prescribed by the Internal Revenue Service ("IRS"), $19,500 for the year ended December 31, 2020. The Plan also allows for participants who are 50 years old or older to make catch-up contributions in the amount of $6,500 for the Plan year ended December 31, 2020. Participants can change their contribution percentages at any time and those changes will be effective as soon as administratively feasible.

The Plan provides for non-discretionary Employer matching contribution for employees not in the agreement described below. The Employer's safe harbor matches 100 percent of the first 6 percent of salary deferrals of eligible compensation for the Plan year ended December 31, 2020. The employers may also make nonelective contributions to the Plan, as defined by the Plan, in an amount that they determine each Plan year.

**NOTE 1 – DESCRIPTION OF THE PLAN** (CONTINUED)

Contributions

The Plan provides for an Employer matching contribution for employees covered under the collective bargaining agreement with Carpenters Industrial Council United Brotherhood of Carpenters and Joiners of America Local Union 724 Affiliate hired prior to June 7, 2008, who receive a flat percentage match of 50% of eligible contributions made by the eligible participant. Union employees hired on or after June 7, 2008 receive a flat percentage match of 100% of eligible contributions made by the eligible participant.

Eligibility

Employees are eligible to participate in the Plan the first full day of the first full payroll period that begins after their date of hire if they are age 18 or older.

Participant Accounts

Each participant's account is credited with the participant's contributions, Employer's contributions, as well as allocations of Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are always 100 percent vested in their rollover and transfer contributions, employee pretax contributions, employer safe harbor matching contributions and related earnings. However, the Employer's nonelective contributions, if any, and related earnings will vest according to the following schedule:

| Length of Service | Vesting % |
|---|---|
| Less than 2 years of service | 0 |
| 2 years of service | 50 |
| 3 or more years of service | 100 |

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50 percent of their account balance. The loans are secured by the balance in the participant's account. The interest rate for new loans, determined quarterly, is set at 2 percent above the prime rate, as defined. Principal and interest are paid ratably through payroll deductions in each pay period.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account or installment payments. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution.

Forfeited Accounts

At December 31, 2020 and 2019, forfeited non-vested accounts totaled $45,870 and $111,583, respectively. These accounts are expected to be used to reduce future Employer contributions and administrative expenses. During 2020, the amount of forfeitures that were utilized to reduce Employer contributions and to reduce administrative expenses was $78,227.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credits losses has been recorded as of December 31, 2020 and 2019. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Employer. Expenses that are paid by the Employer are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

Subsequent Events

The Plan has monitored and evaluated any subsequent events from December 31, 2020 through January 7, 2022, the date on which financial statements were available to be issued.

**NOTE 3 – FAIR VALUE MEASUREMENTS**

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification* ("ASC") 820, *Fair Value Measurements*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access;

Level 2 Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability;

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

*Money Market Funds:* Valued at the daily closing price as reported by the fund. Money market funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price, which approximates $1. The money market funds held by the Plan are deemed to be actively traded.

*Registered Investment Companies (Mutual Funds):* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Common/Collective Trust:* Valued at the NAV of units of a Common/Collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the common/collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

*Self-Directed Brokerage*: Valued at the closing price reported on the active market on which the individual securities are traded.

**NOTE 3 – FAIR VALUE MEASUREMENTS** (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31,:

| | Assets at Fair Value as of December 31, 2020 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Money market funds | $ 41,534 | $ - | $ - | $ 41,534 |
| Registered investment companies (mutual funds) | 273,966,313 | - | - | 273,966,313 |
| Self-directed brokerage | 6,703,021 | - | - | 6,703,021 |
| Total investments in the fair value hierarchy | 280,710,868 | - | - | 280,710,868 |
| Investments measured at NAV | | | | 28,660,734 |
| Total investments at fair value | $ 280,710,868 | $ - | $ - | $ 309,371,602 |

| | Assets at Fair Value as of December 31, 2019 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Money market funds | $ 24,038 | $ - | $ - | $ 24,038 |
| Registered investment companies (mutual funds) | 223,349,877 | - | - | 223,349,877 |
| Self-directed brokerage | 4,470,606 | - | - | 4,470,606 |
| Total investments in the fair value hierarchy | 227,844,521 | - | - | 227,844,521 |
| Investments measured at NAV | | | | 22,020,351 |
| Total investments, at fair value | $ 227,844,521 | $ - | $ - | $ 249,864,872 |

**Fair Value of Investments in Entities that Use Net Asset Value:**
The following table present investments measured at fair value based on NAV per share as of December 31, 2020 and 2019.

| | Fair Value | | Unfunded | Redemption | Other Redemption | Redemption |
|---|---|---|---|---|---|---|
| | 2020 | 2019 | Commitment | Frequency | Restrictions | Notice Period |
| Common/collective trusts | $ 28,660,734 | $ 22,020,351 | None | Immediate | None | None |

**NOTE 4 – PLAN TERMINATION**

Although it has not expressed any intent to do so, the employers have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

**NOTE 5 – TAX STATUS**

The Plan is a Fidelity Management Trust Company ("Fidelity") prototype plan. The IRS has informed Fidelity by a letter that the form of the prototype plan is acceptable under Section 401(a) of the Internal Revenue Code ("IRC"). The Plan is designed to constitute a qualified tax-exempt plan under section 401(a) of the IRC. Although the Plan has been amended since Fidelity received the opinion letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe the Plan is qualified.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## NOTE 6 – RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Fidelity. Fidelity is the trustee of the Plan's assets therefore these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services are included in net appreciation in fair value of investments. Fidelity performs certain administrative advisory and recordkeeping services for the Plan. If revenue received by Fidelity from such services exceeds the amount owed, Fidelity remits the excess to the Plan's forfeiture account on a quarterly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. During 2020, there was an excess of $8,545 remitted to the Plan's forfeiture account. The Plan has not yet used this excess to pay Plan administrative expenses or allocate to participant accounts.

Morgan Stanley provides investment advisor services for the Plan and is considered a party-in-interest. For the year ended December 31, 2020, Morgan Stanley was paid $100,000.

The Plan provides for loans to participants. Transactions in such investments qualify as party-in-interest transactions as defined by ERISA.

## NOTE 7 – CERTIFIED INFORMATION

Certain information related to investments, at fair value, and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedules, including total investments, at fair value, and notes receivable from participants held at December 31, 2020 and 2019, and net appreciation in investments, interest and dividends and interest income on notes receivable from participants for the year ended December 31, 2020, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the trustee.

## NOTE 8 – RISKS AND UNCERTAINTIES

The Plan provides for various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant's account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

In March 2020, the World Health Organization categorized Coronavirus Disease 2019 ("COVID-19") as a pandemic, and the President of the United States declared the COVID-19 outbreak a national emergency. The COVID-19 pandemic has led to volatility in financial markets and has affected, and may continue to affect, the market price of Plan assets. The potential economic impact brought by, and the duration of, COVID-19 is difficult to assess or predict and will depend on future developments that are highly uncertain and cannot be predicted. Subsequent to December 31, 2020, the stock market has experienced significant volatility, the ultimate outcome of which could be material to the Plan's investments.

## NOTE 9 – TRANSFERS

During 2019, the Employer approved the transfer of employee participation for one EthosEnergy GTS Holdings (US) LLC division from the EthosEnergy (West), Inc. Plan into the EthosEnergy 401(k) Plan, with assets transferred into the Plan during 2020. On March 13, 2020, the Employer executed the merger agreement of the EthosEnergy (Northeast) 401(k) Plan into the EthosEnergy 401(k) Plan with the Plan being the surviving plan, with assets transferred to the Plan on the same date. During 2020, the Employer approved the transfer of employee participation for one EthosEnergy GTS Holdings (US) LLC division from the EthosEnergy 401(k) Plan into the EthosEnergy (West), Inc. Plan, with assets transferred out the Plan during 2020.

**NOTE 10 – RECONCILIATION OF PLAN FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31,:

| | 2020 | 2019 |
|---|---|---|
| Net assets available for benefits per the financial statements | $ 315,390,302 | $ 256,209,236 |
| Less: Employer's contributions receivable | (135,603) | (54,951) |
| Less: Participants' contributions receivable | (215,634) | (75,871) |
| Net assets available for benefits per Form 5500 | $ 315,039,065 | $ 256,078,414 |

The following is a reconciliation of changes in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2020:

| | |
|---|---|
| Net increase per the financial statements | $ 42,270,611 |
| Add: Prior year employer's contributions receivable | 54,951 |
| Add: Prior year participants' contributions receivable | 75,871 |
| Net increase per Form 5500 | $ 42,050,196 |

# SUPPLEMENTAL SCHEDULE

# ETHOSENERGY 401(K) PLAN

EIN: 76-0466008, Plan # 001
Form 5500, Schedule H, Line 4i

## Schedule of Assets (Held at End of Year)

December 31, 2020

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | **Money market funds:** | | | |
| * | Fidelity | Government Money Market - Daily Money | ** | $ 41,465 |
| * | Fidelity | Government Money Market | ** | 69 |
| | Total money market funds | | | 41,534 |
| | **Registered investment companies (mutual funds):** | | | |
| | Spartan | 500 Index | ** | 29,270,276 |
| * | Fidelity | Freedom 2030 K | ** | 28,756,306 |
| * | Fidelity | Freedom 2025 K | ** | 21,587,058 |
| | J.P. Morgan | Large Cap Growth R6 | ** | 19,353,051 |
| * | Fidelity | Select Techology | ** | 17,393,986 |
| * | Fidelity | Freedom 2040 K | ** | 16,754,560 |
| * | Fidelity | Freedom 2035 K | ** | 16,026,512 |
| * | Fidelity | Freedom 2020 K | ** | 16,002,091 |
| | J.P. Morgan | Small Cap Growth | ** | 15,228,749 |
| * | Fidelity | Freedom 2045 K | ** | 11,883,426 |
| * | Fidelity | Select Healthcare | ** | 9,978,158 |
| | Prudential | Total Return BD Q | ** | 7,723,483 |
| * | Fidelity | Freedom 2050 K | ** | 7,289,953 |
| | Wells Fargo | Growth Fund R6 | ** | 6,980,277 |
| | Victory | S Est Val R6 | ** | 5,155,383 |
| | ClearBridge | International Growth Fund | ** | 4,759,009 |
| | JPMorgan | Value Adv I | ** | 4,757,170 |
| * | Fidelity | High Income | ** | 4,697,216 |
| * | Fidelity | Freedom 2055 K | ** | 4,156,176 |
| * | Fidelity | Government Income | ** | 3,850,992 |
| | Spartan | Mid Cap Index | ** | 3,638,276 |
| | Oppenheirmer | Developing Markets Y | ** | 3,405,516 |
| | Undiscovered Managers | Behavioral Value Fund Class R6 | ** | 3,139,199 |
| | Spartan | Small Cap Index | ** | 2,419,009 |
| * | Fidelity | Freedom 2015 K | ** | 2,141,271 |
| | American Century | Inflation Adjustments Bond R6 | ** | 1,470,255 |
| | C&S | Real Estate Z | ** | 1,389,085 |
| | Spartan | International Index | ** | 1,300,192 |
| * | Fidelity | Freedom 2010 K | ** | 1,071,041 |
| * | Fidelity | Freedom 2060 K | ** | 1,019,699 |
| * | Fidelity | Freedom Income K | ** | 825,751 |
| * | Fidelity | Freedom 2005 K | ** | 495,934 |
| * | Fidelity | Freedom 2065 K | ** | 47,253 |
| | Total registered investment companies (mutual funds) | | | 273,966,313 |

# ETHOSENERGY 401(K) PLAN

EIN: 76-0466008, Plan # 001
Form 5500, Schedule H, Line 4i

## Schedule of Assets (Held at End of Year) – Continued

December 31, 2020

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | **Common collective trusts:** | | | |
| * | Fidelity | Managed Income Portfolio Class I | ** | $ 3 |
| * | Fidelity | Managed Income Portfolio Class II | ** | 28,660,731 |
| | Total common collective trusts | | | 28,660,734 |
| | **Self-directed brokerage:** | | | |
| * | Fidelity | Brokerage account | ** | 6,703,021 |
| | Total investments, at fair value | | | $ 309,371,602 |
| * | Notes receivable from participants (interest rates 3.25% - 5.25%) | | $ - | $ 5,667,463 |
| | Total investments, at fair value, and notes receivable from participants | | | $ 315,039,065 |

* Parties-in-interest as determined by ERISA.
** Cost of investments is not presented as all investments are particpant directed.
This schedule was prepared based on information certified by the trustee of the Plan.

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Whittlesey
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# ETHOSENERGY 401(K) PLAN

Independent Auditors' Report
Financial Statements and Supplemental Schedule

December 31, 2020 and 2019

Whittlesey
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ASSURANCE | ADVISORY | TAX | TECHNOLOGY

# ETHOSENERGY 401(K) PLAN

## Table of Contents

December 31, 2020 and 2019


Independent Auditors' Report ..... 1 – 2

Financial Statements:

Statements of Net Assets Available for Benefits ..... 3

Statement of Changes in Net Assets Available for Benefits ..... 4

Notes to Financial Statements ..... 5 – 11

Supplemental Schedule:

Schedule of Assets (Held at End of Year) ..... 12 – 13


** Other schedules required by 29 CFR 2520.103 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not required or not applicable.

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# INDEPENDENT AUDITORS' REPORT

To the Participants and Plan Administrator of the
EthosEnergy 401(k) Plan

**Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of EthosEnergy 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes to the financial statements.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

***Basis for Disclaimer of Opinion***

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of December 31, 2020 and 2019, and for the year ended December 31, 2020, that the information provided to the Plan administrator by the trustee is complete and accurate.

***Disclaimer of Opinion***

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

***Other Matter***

The supplemental schedule of assets (held at end of year) as of December 31, 2020 is required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

**Report on Form and Content in Compliance With DOL Rules and Regulations**

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Hartford, Connecticut
January 7, 2022

# ETHOSENERGY 401(K) PLAN

## Statements of Net Assets Available for Benefits

December 31, 2020 and 2019

| | 2020 | 2019 |
|---|---|---|
| **Assets:** | | |
| Investments, at fair value: | | |
| Money market funds | $ 41,534 | $ 24,038 |
| Registered investment companies (mutual funds) | 273,966,313 | 223,349,877 |
| Common/collective trusts | 28,660,734 | 22,020,351 |
| Self-directed brokerage | 6,703,021 | 4,470,606 |
| Total investments, at fair value | 309,371,602 | 249,864,872 |
| Receivables: | | |
| Employers' contributions | 135,603 | 54,951 |
| Participants' contributions | 215,634 | 75,871 |
| Notes receivable from participants | 5,667,463 | 6,213,542 |
| Total receivables | 6,018,700 | 6,344,364 |
| **Net assets available for benefits** | $ 315,390,302 | $ 256,209,236 |

The accompanying notes are an integral part of the financial statements.

# ETHOSENERGY 401(K) PLAN

## Statement of Changes in Net Assets Available for Benefits

For the year ended December 31, 2020

| | |
|---|---|
| **Additions:** | |
| Investment income: | |
| Net appreciation in fair value of investments | $ 38,331,405 |
| Dividend and interest income | 15,882,035 |
| Net investment income | 54,213,440 |
| Interest income on notes receivable from participants | 263,661 |
| Contributions: | |
| Participants' | 11,949,568 |
| Employers' match | 7,185,270 |
| Rollovers | 965,756 |
| Total contributions | 20,100,594 |
| Total additions | 74,577,695 |
| **Deductions:** | |
| Benefits paid to participants | 32,113,460 |
| Corrective distributions | 845 |
| Deemed distributions | 101,194 |
| Administrative expenses | 91,585 |
| Total deductions | 32,307,084 |
| Net increase | 42,270,611 |
| **Transfers:** | |
| To the Plan | 16,923,157 |
| From the Plan | (12,702) |
| **Net assets available for benefits:** | |
| Beginning of year | 256,209,236 |
| End of year | $ 315,390,302 |

The accompanying notes are an integral part of the financial statements.

## NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the EthosEnergy 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan document and related amendments for a more complete description of the Plan's provisions.

### General

The EthosEnergy 401(k) Plan is a multiple employer defined contribution plan established on April 30, 2014, to provide retirement and other related profit-sharing benefits to the employees of following employers (collectively, the "Employer"):

| | |
|---|---|
| Gas Turbine Efficiency, Inc. | Wood Group Power Operations (West), LLC |
| Gas Turbine Efficiency, LLC | Wood Group Component Repair, LLC |
| H&L Accessory LLC | TurboCare, Inc. |
| Wood Group Field Services, LLC | EthosEnergy GTS Holdings, LLC |
| Wood Group Power Solutions, LLC | Wood Group Pratt & Whitney Industrial Turbines |
| Wood Group Power Plan Services, LLC | Services, LLC |

The Plan was established for the exclusive benefit of participating employees and their beneficiaries. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and related rules and regulations.

During 2019, the Employer transferred the participation of employees of a division within EthosEnergy GTS Holdings (US), LLC from the EthosEnergy (West), Inc. Plan to the Plan. On March 13, 2020, the EthosEnergy (Northeast) 401(k) Plan merged into the Plan. During 2020, the Employer transferred participation of employees of a division within EthosEnergy GTS Holdings (US), LLC from the Plan to the EthosEnergy (West), Inc. Plan.

In accordance with Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the "SECURE Act"), the Plan adopted the following provisions: provision for COVID-19 related withdrawals up to $100,000 for participants impacted by COVID-19, increased loan limits for participants impacted by COVID-19 ($100,000 or 50% of participant account balance); and suspension of loan repayments due between March 27, 2020 and December 31, 2020 for up to one year for participants impacted by COVID-19.

### Contributions

Participants may make pretax contributions ranging from 1 percent to 60 percent of their earnings as elective contributions up to the limits prescribed by the Internal Revenue Service ("IRS"), $19,500 for the year ended December 31, 2020. The Plan also allows for participants who are 50 years old or older to make catch-up contributions in the amount of $6,500 for the Plan year ended December 31, 2020. Participants can change their contribution percentages at any time and those changes will be effective as soon as administratively feasible.

The Plan provides for non-discretionary Employer matching contribution for employees not in the agreement described below. The Employer's safe harbor matches 100 percent of the first 6 percent of salary deferrals of eligible compensation for the Plan year ended December 31, 2020. The employers may also make nonelective contributions to the Plan, as defined by the Plan, in an amount that they determine each Plan year.

**NOTE 1 – DESCRIPTION OF THE PLAN** (CONTINUED)

Contributions

The Plan provides for an Employer matching contribution for employees covered under the collective bargaining agreement with Carpenters Industrial Council United Brotherhood of Carpenters and Joiners of America Local Union 724 Affiliate hired prior to June 7, 2008, who receive a flat percentage match of 50% of eligible contributions made by the eligible participant. Union employees hired on or after June 7, 2008 receive a flat percentage match of 100% of eligible contributions made by the eligible participant.

Eligibility

Employees are eligible to participate in the Plan the first full day of the first full payroll period that begins after their date of hire if they are age 18 or older.

Participant Accounts

Each participant's account is credited with the participant's contributions, Employer's contributions, as well as allocations of Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are always 100 percent vested in their rollover and transfer contributions, employee pretax contributions, employer safe harbor matching contributions and related earnings. However, the Employer's nonelective contributions, if any, and related earnings will vest according to the following schedule:

| Length of Service | Vesting % |
|---|---|
| Less than 2 years of service | 0 |
| 2 years of service | 50 |
| 3 or more years of service | 100 |

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50 percent of their account balance. The loans are secured by the balance in the participant's account. The interest rate for new loans, determined quarterly, is set at 2 percent above the prime rate, as defined. Principal and interest are paid ratably through payroll deductions in each pay period.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account or installment payments. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution.

Forfeited Accounts

At December 31, 2020 and 2019, forfeited non-vested accounts totaled $45,870 and $111,583, respectively. These accounts are expected to be used to reduce future Employer contributions and administrative expenses. During 2020, the amount of forfeitures that were utilized to reduce Employer contributions and to reduce administrative expenses was $78,227.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credits losses has been recorded as of December 31, 2020 and 2019. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Employer. Expenses that are paid by the Employer are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

Subsequent Events

The Plan has monitored and evaluated any subsequent events from December 31, 2020 through January 7, 2022, the date on which financial statements were available to be issued.

**NOTE 3 – FAIR VALUE MEASUREMENTS**

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification* ("ASC") 820, *Fair Value Measurements*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access;

Level 2 Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability;

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

*Money Market Funds:* Valued at the daily closing price as reported by the fund. Money market funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price, which approximates $1. The money market funds held by the Plan are deemed to be actively traded.

*Registered Investment Companies (Mutual Funds):* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Common/Collective Trust:* Valued at the NAV of units of a Common/Collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the common/collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

*Self-Directed Brokerage*: Valued at the closing price reported on the active market on which the individual securities are traded.

**NOTE 3 – FAIR VALUE MEASUREMENTS** (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31,:

| | Assets at Fair Value as of December 31, 2020 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Money market funds | $ 41,534 | $ - | $ - | $ 41,534 |
| Registered investment companies (mutual funds) | 273,966,313 | - | - | 273,966,313 |
| Self-directed brokerage | 6,703,021 | - | - | 6,703,021 |
| Total investments in the fair value hierarchy | 280,710,868 | - | - | 280,710,868 |
| Investments measured at NAV | | | | 28,660,734 |
| Total investments at fair value | $ 280,710,868 | $ - | $ - | $ 309,371,602 |

| | Assets at Fair Value as of December 31, 2019 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Money market funds | $ 24,038 | $ - | $ - | $ 24,038 |
| Registered investment companies (mutual funds) | 223,349,877 | - | - | 223,349,877 |
| Self-directed brokerage | 4,470,606 | - | - | 4,470,606 |
| Total investments in the fair value hierarchy | 227,844,521 | - | - | 227,844,521 |
| Investments measured at NAV | | | | 22,020,351 |
| Total investments, at fair value | $ 227,844,521 | $ - | $ - | $ 249,864,872 |

**Fair Value of Investments in Entities that Use Net Asset Value:**
The following table present investments measured at fair value based on NAV per share as of December 31, 2020 and 2019.

| | Fair Value | | Unfunded | Redemption | Other Redemption | Redemption |
|---|---|---|---|---|---|---|
| | 2020 | 2019 | Commitment | Frequency | Restrictions | Notice Period |
| Common/collective trusts | $ 28,660,734 | $ 22,020,351 | None | Immediate | None | None |

**NOTE 4 – PLAN TERMINATION**

Although it has not expressed any intent to do so, the employers have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

**NOTE 5 – TAX STATUS**

The Plan is a Fidelity Management Trust Company ("Fidelity") prototype plan. The IRS has informed Fidelity by a letter that the form of the prototype plan is acceptable under Section 401(a) of the Internal Revenue Code ("IRC"). The Plan is designed to constitute a qualified tax-exempt plan under section 401(a) of the IRC. Although the Plan has been amended since Fidelity received the opinion letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe the Plan is qualified.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## NOTE 6 – RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Fidelity. Fidelity is the trustee of the Plan's assets therefore these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services are included in net appreciation in fair value of investments. Fidelity performs certain administrative advisory and recordkeeping services for the Plan. If revenue received by Fidelity from such services exceeds the amount owed, Fidelity remits the excess to the Plan's forfeiture account on a quarterly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. During 2020, there was an excess of $8,545 remitted to the Plan's forfeiture account. The Plan has not yet used this excess to pay Plan administrative expenses or allocate to participant accounts.

Morgan Stanley provides investment advisor services for the Plan and is considered a party-in-interest. For the year ended December 31, 2020, Morgan Stanley was paid $100,000.

The Plan provides for loans to participants. Transactions in such investments qualify as party-in-interest transactions as defined by ERISA.

## NOTE 7 – CERTIFIED INFORMATION

Certain information related to investments, at fair value, and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedules, including total investments, at fair value, and notes receivable from participants held at December 31, 2020 and 2019, and net appreciation in investments, interest and dividends and interest income on notes receivable from participants for the year ended December 31, 2020, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the trustee.

## NOTE 8 – RISKS AND UNCERTAINTIES

The Plan provides for various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant's account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

In March 2020, the World Health Organization categorized Coronavirus Disease 2019 ("COVID-19") as a pandemic, and the President of the United States declared the COVID-19 outbreak a national emergency. The COVID-19 pandemic has led to volatility in financial markets and has affected, and may continue to affect, the market price of Plan assets. The potential economic impact brought by, and the duration of, COVID-19 is difficult to assess or predict and will depend on future developments that are highly uncertain and cannot be predicted. Subsequent to December 31, 2020, the stock market has experienced significant volatility, the ultimate outcome of which could be material to the Plan's investments.

## NOTE 9 – TRANSFERS

During 2019, the Employer approved the transfer of employee participation for one EthosEnergy GTS Holdings (US) LLC division from the EthosEnergy (West), Inc. Plan into the EthosEnergy 401(k) Plan, with assets transferred into the Plan during 2020. On March 13, 2020, the Employer executed the merger agreement of the EthosEnergy (Northeast) 401(k) Plan into the EthosEnergy 401(k) Plan with the Plan being the surviving plan, with assets transferred to the Plan on the same date. During 2020, the Employer approved the transfer of employee participation for one EthosEnergy GTS Holdings (US) LLC division from the EthosEnergy 401(k) Plan into the EthosEnergy (West), Inc. Plan, with assets transferred out the Plan during 2020.

**NOTE 10 – RECONCILIATION OF PLAN FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31,:

| | 2020 | 2019 |
|---|---|---|
| Net assets available for benefits per the financial statements | $ 315,390,302 | $ 256,209,236 |
| Less: Employer's contributions receivable | (135,603) | (54,951) |
| Less: Participants' contributions receivable | (215,634) | (75,871) |
| Net assets available for benefits per Form 5500 | $ 315,039,065 | $ 256,078,414 |

The following is a reconciliation of changes in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2020:

| | |
|---|---|
| Net increase per the financial statements | $ 42,270,611 |
| Add: Prior year employer's contributions receivable | 54,951 |
| Add: Prior year participants' contributions receivable | 75,871 |
| Net increase per Form 5500 | $ 42,050,196 |

# SUPPLEMENTAL SCHEDULE

# ETHOSENERGY 401(K) PLAN

EIN: 76-0466008, Plan # 001
Form 5500, Schedule H, Line 4i

## Schedule of Assets (Held at End of Year)

December 31, 2020

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | **Money market funds:** | | | |
| * | Fidelity | Government Money Market - Daily Money | ** | $ 41,465 |
| * | Fidelity | Government Money Market | ** | 69 |
| | Total money market funds | | | 41,534 |
| | **Registered investment companies (mutual funds):** | | | |
| | Spartan | 500 Index | ** | 29,270,276 |
| * | Fidelity | Freedom 2030 K | ** | 28,756,306 |
| * | Fidelity | Freedom 2025 K | ** | 21,587,058 |
| | J.P. Morgan | Large Cap Growth R6 | ** | 19,353,051 |
| * | Fidelity | Select Techology | ** | 17,393,986 |
| * | Fidelity | Freedom 2040 K | ** | 16,754,560 |
| * | Fidelity | Freedom 2035 K | ** | 16,026,512 |
| * | Fidelity | Freedom 2020 K | ** | 16,002,091 |
| | J.P. Morgan | Small Cap Growth | ** | 15,228,749 |
| * | Fidelity | Freedom 2045 K | ** | 11,883,426 |
| * | Fidelity | Select Healthcare | ** | 9,978,158 |
| | Prudential | Total Return BD Q | ** | 7,723,483 |
| * | Fidelity | Freedom 2050 K | ** | 7,289,953 |
| | Wells Fargo | Growth Fund R6 | ** | 6,980,277 |
| | Victory | S Est Val R6 | ** | 5,155,383 |
| | ClearBridge | International Growth Fund | ** | 4,759,009 |
| | JPMorgan | Value Adv I | ** | 4,757,170 |
| * | Fidelity | High Income | ** | 4,697,216 |
| * | Fidelity | Freedom 2055 K | ** | 4,156,176 |
| * | Fidelity | Government Income | ** | 3,850,992 |
| | Spartan | Mid Cap Index | ** | 3,638,276 |
| | Oppenheirmer | Developing Markets Y | ** | 3,405,516 |
| | Undiscovered Managers | Behavioral Value Fund Class R6 | ** | 3,139,199 |
| | Spartan | Small Cap Index | ** | 2,419,009 |
| * | Fidelity | Freedom 2015 K | ** | 2,141,271 |
| | American Century | Inflation Adjustments Bond R6 | ** | 1,470,255 |
| | C&S | Real Estate Z | ** | 1,389,085 |
| | Spartan | International Index | ** | 1,300,192 |
| * | Fidelity | Freedom 2010 K | ** | 1,071,041 |
| * | Fidelity | Freedom 2060 K | ** | 1,019,699 |
| * | Fidelity | Freedom Income K | ** | 825,751 |
| * | Fidelity | Freedom 2005 K | ** | 495,934 |
| * | Fidelity | Freedom 2065 K | ** | 47,253 |
| | Total registered investment companies (mutual funds) | | | 273,966,313 |

# ETHOSENERGY 401(K) PLAN

EIN: 76-0466008, Plan # 001
Form 5500, Schedule H, Line 4i

## Schedule of Assets (Held at End of Year) – Continued

December 31, 2020

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | **Common collective trusts:** | | | |
| * | Fidelity | Managed Income Portfolio Class I | ** | $ 3 |
| * | Fidelity | Managed Income Portfolio Class II | ** | 28,660,731 |
| | Total common collective trusts | | | 28,660,734 |
| | **Self-directed brokerage:** | | | |
| * | Fidelity | Brokerage account | ** | 6,703,021 |
| | Total investments, at fair value | | | $ 309,371,602 |
| * | Notes receivable from participants (interest rates 3.25% - 5.25%) | | $ - | $ 5,667,463 |
| | Total investments, at fair value, and notes receivable from participants | | | $ 315,039,065 |

* Parties-in-interest as determined by ERISA.
** Cost of investments is not presented as all investments are particpant directed.
This schedule was prepared based on information certified by the trustee of the Plan.

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# ETHOSENERGY 401(K) PLAN

Independent Auditors' Report
Financial Statements and Supplemental Schedule

December 31, 2020 and 2019

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# ETHOSENERGY 401(K) PLAN

## Table of Contents

December 31, 2020 and 2019


Independent Auditors' Report ..... 1 – 2

Financial Statements:

Statements of Net Assets Available for Benefits ..... 3

Statement of Changes in Net Assets Available for Benefits ..... 4

Notes to Financial Statements ..... 5 – 11

Supplemental Schedule:

Schedule of Assets (Held at End of Year) ..... 12 – 13


** Other schedules required by 29 CFR 2520.103 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not required or not applicable.

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# INDEPENDENT AUDITORS' REPORT

To the Participants and Plan Administrator of the
EthosEnergy 401(k) Plan

**Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of EthosEnergy 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes to the financial statements.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

***Basis for Disclaimer of Opinion***

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of December 31, 2020 and 2019, and for the year ended December 31, 2020, that the information provided to the Plan administrator by the trustee is complete and accurate.

***Disclaimer of Opinion***

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

***Other Matter***

The supplemental schedule of assets (held at end of year) as of December 31, 2020 is required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

**Report on Form and Content in Compliance With DOL Rules and Regulations**

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Hartford, Connecticut
January 7, 2022

# ETHOSENERGY 401(K) PLAN

## Statements of Net Assets Available for Benefits

December 31, 2020 and 2019

| | 2020 | 2019 |
|---|---|---|
| **Assets:** | | |
| Investments, at fair value: | | |
| Money market funds | $ 41,534 | $ 24,038 |
| Registered investment companies (mutual funds) | 273,966,313 | 223,349,877 |
| Common/collective trusts | 28,660,734 | 22,020,351 |
| Self-directed brokerage | 6,703,021 | 4,470,606 |
| Total investments, at fair value | 309,371,602 | 249,864,872 |
| Receivables: | | |
| Employers' contributions | 135,603 | 54,951 |
| Participants' contributions | 215,634 | 75,871 |
| Notes receivable from participants | 5,667,463 | 6,213,542 |
| Total receivables | 6,018,700 | 6,344,364 |
| **Net assets available for benefits** | $ 315,390,302 | $ 256,209,236 |

The accompanying notes are an integral part of the financial statements.

# ETHOSENERGY 401(K) PLAN

## Statement of Changes in Net Assets Available for Benefits

For the year ended December 31, 2020

| | |
|---|---|
| **Additions:** | |
| Investment income: | |
| Net appreciation in fair value of investments | $ 38,331,405 |
| Dividend and interest income | 15,882,035 |
| Net investment income | 54,213,440 |
| Interest income on notes receivable from participants | 263,661 |
| Contributions: | |
| Participants' | 11,949,568 |
| Employers' match | 7,185,270 |
| Rollovers | 965,756 |
| Total contributions | 20,100,594 |
| Total additions | 74,577,695 |
| **Deductions:** | |
| Benefits paid to participants | 32,113,460 |
| Corrective distributions | 845 |
| Deemed distributions | 101,194 |
| Administrative expenses | 91,585 |
| Total deductions | 32,307,084 |
| Net increase | 42,270,611 |
| **Transfers:** | |
| To the Plan | 16,923,157 |
| From the Plan | (12,702) |
| **Net assets available for benefits:** | |
| Beginning of year | 256,209,236 |
| End of year | $ 315,390,302 |

The accompanying notes are an integral part of the financial statements.

## NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the EthosEnergy 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan document and related amendments for a more complete description of the Plan's provisions.

### General

The EthosEnergy 401(k) Plan is a multiple employer defined contribution plan established on April 30, 2014, to provide retirement and other related profit-sharing benefits to the employees of following employers (collectively, the "Employer"):

| | |
|---|---|
| Gas Turbine Efficiency, Inc. | Wood Group Power Operations (West), LLC |
| Gas Turbine Efficiency, LLC | Wood Group Component Repair, LLC |
| H&L Accessory LLC | TurboCare, Inc. |
| Wood Group Field Services, LLC | EthosEnergy GTS Holdings, LLC |
| Wood Group Power Solutions, LLC | Wood Group Pratt & Whitney Industrial Turbines |
| Wood Group Power Plan Services, LLC | Services, LLC |

The Plan was established for the exclusive benefit of participating employees and their beneficiaries. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and related rules and regulations.

During 2019, the Employer transferred the participation of employees of a division within EthosEnergy GTS Holdings (US), LLC from the EthosEnergy (West), Inc. Plan to the Plan. On March 13, 2020, the EthosEnergy (Northeast) 401(k) Plan merged into the Plan. During 2020, the Employer transferred participation of employees of a division within EthosEnergy GTS Holdings (US), LLC from the Plan to the EthosEnergy (West), Inc. Plan.

In accordance with Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the "SECURE Act"), the Plan adopted the following provisions: provision for COVID-19 related withdrawals up to $100,000 for participants impacted by COVID-19, increased loan limits for participants impacted by COVID-19 ($100,000 or 50% of participant account balance); and suspension of loan repayments due between March 27, 2020 and December 31, 2020 for up to one year for participants impacted by COVID-19.

### Contributions

Participants may make pretax contributions ranging from 1 percent to 60 percent of their earnings as elective contributions up to the limits prescribed by the Internal Revenue Service ("IRS"), $19,500 for the year ended December 31, 2020. The Plan also allows for participants who are 50 years old or older to make catch-up contributions in the amount of $6,500 for the Plan year ended December 31, 2020. Participants can change their contribution percentages at any time and those changes will be effective as soon as administratively feasible.

The Plan provides for non-discretionary Employer matching contribution for employees not in the agreement described below. The Employer's safe harbor matches 100 percent of the first 6 percent of salary deferrals of eligible compensation for the Plan year ended December 31, 2020. The employers may also make nonelective contributions to the Plan, as defined by the Plan, in an amount that they determine each Plan year.

**NOTE 1 – DESCRIPTION OF THE PLAN** (CONTINUED)

Contributions

The Plan provides for an Employer matching contribution for employees covered under the collective bargaining agreement with Carpenters Industrial Council United Brotherhood of Carpenters and Joiners of America Local Union 724 Affiliate hired prior to June 7, 2008, who receive a flat percentage match of 50% of eligible contributions made by the eligible participant. Union employees hired on or after June 7, 2008 receive a flat percentage match of 100% of eligible contributions made by the eligible participant.

Eligibility

Employees are eligible to participate in the Plan the first full day of the first full payroll period that begins after their date of hire if they are age 18 or older.

Participant Accounts

Each participant's account is credited with the participant's contributions, Employer's contributions, as well as allocations of Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are always 100 percent vested in their rollover and transfer contributions, employee pretax contributions, employer safe harbor matching contributions and related earnings. However, the Employer's nonelective contributions, if any, and related earnings will vest according to the following schedule:

| Length of Service | Vesting % |
|---|---|
| Less than 2 years of service | 0 |
| 2 years of service | 50 |
| 3 or more years of service | 100 |

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50 percent of their account balance. The loans are secured by the balance in the participant's account. The interest rate for new loans, determined quarterly, is set at 2 percent above the prime rate, as defined. Principal and interest are paid ratably through payroll deductions in each pay period.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account or installment payments. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution.

Forfeited Accounts

At December 31, 2020 and 2019, forfeited non-vested accounts totaled $45,870 and $111,583, respectively. These accounts are expected to be used to reduce future Employer contributions and administrative expenses. During 2020, the amount of forfeitures that were utilized to reduce Employer contributions and to reduce administrative expenses was $78,227.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credits losses has been recorded as of December 31, 2020 and 2019. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Employer. Expenses that are paid by the Employer are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

Subsequent Events

The Plan has monitored and evaluated any subsequent events from December 31, 2020 through January 7, 2022, the date on which financial statements were available to be issued.

**NOTE 3 – FAIR VALUE MEASUREMENTS**

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification* ("ASC") 820, *Fair Value Measurements*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access;

Level 2 Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability;

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

*Money Market Funds:* Valued at the daily closing price as reported by the fund. Money market funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price, which approximates $1. The money market funds held by the Plan are deemed to be actively traded.

*Registered Investment Companies (Mutual Funds):* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Common/Collective Trust:* Valued at the NAV of units of a Common/Collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the common/collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

*Self-Directed Brokerage*: Valued at the closing price reported on the active market on which the individual securities are traded.

**NOTE 3 – FAIR VALUE MEASUREMENTS** (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31,:

| | Assets at Fair Value as of December 31, 2020 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Money market funds | $ 41,534 | $ - | $ - | $ 41,534 |
| Registered investment companies (mutual funds) | 273,966,313 | - | - | 273,966,313 |
| Self-directed brokerage | 6,703,021 | - | - | 6,703,021 |
| Total investments in the fair value hierarchy | 280,710,868 | - | - | 280,710,868 |
| Investments measured at NAV | | | | 28,660,734 |
| Total investments at fair value | $ 280,710,868 | $ - | $ - | $ 309,371,602 |

| | Assets at Fair Value as of December 31, 2019 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Money market funds | $ 24,038 | $ - | $ - | $ 24,038 |
| Registered investment companies (mutual funds) | 223,349,877 | - | - | 223,349,877 |
| Self-directed brokerage | 4,470,606 | - | - | 4,470,606 |
| Total investments in the fair value hierarchy | 227,844,521 | - | - | 227,844,521 |
| Investments measured at NAV | | | | 22,020,351 |
| Total investments, at fair value | $ 227,844,521 | $ - | $ - | $ 249,864,872 |

**Fair Value of Investments in Entities that Use Net Asset Value:**
The following table present investments measured at fair value based on NAV per share as of December 31, 2020 and 2019.

| | Fair Value | | Unfunded | Redemption | Other Redemption | Redemption |
|---|---|---|---|---|---|---|
| | 2020 | 2019 | Commitment | Frequency | Restrictions | Notice Period |
| Common/collective trusts | $ 28,660,734 | $ 22,020,351 | None | Immediate | None | None |

**NOTE 4 – PLAN TERMINATION**

Although it has not expressed any intent to do so, the employers have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

**NOTE 5 – TAX STATUS**

The Plan is a Fidelity Management Trust Company ("Fidelity") prototype plan. The IRS has informed Fidelity by a letter that the form of the prototype plan is acceptable under Section 401(a) of the Internal Revenue Code ("IRC"). The Plan is designed to constitute a qualified tax-exempt plan under section 401(a) of the IRC. Although the Plan has been amended since Fidelity received the opinion letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe the Plan is qualified.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## NOTE 6 – RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Fidelity. Fidelity is the trustee of the Plan's assets therefore these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services are included in net appreciation in fair value of investments. Fidelity performs certain administrative advisory and recordkeeping services for the Plan. If revenue received by Fidelity from such services exceeds the amount owed, Fidelity remits the excess to the Plan's forfeiture account on a quarterly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. During 2020, there was an excess of $8,545 remitted to the Plan's forfeiture account. The Plan has not yet used this excess to pay Plan administrative expenses or allocate to participant accounts.

Morgan Stanley provides investment advisor services for the Plan and is considered a party-in-interest. For the year ended December 31, 2020, Morgan Stanley was paid $100,000.

The Plan provides for loans to participants. Transactions in such investments qualify as party-in-interest transactions as defined by ERISA.

## NOTE 7 – CERTIFIED INFORMATION

Certain information related to investments, at fair value, and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedules, including total investments, at fair value, and notes receivable from participants held at December 31, 2020 and 2019, and net appreciation in investments, interest and dividends and interest income on notes receivable from participants for the year ended December 31, 2020, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the trustee.

## NOTE 8 – RISKS AND UNCERTAINTIES

The Plan provides for various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant's account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

In March 2020, the World Health Organization categorized Coronavirus Disease 2019 ("COVID-19") as a pandemic, and the President of the United States declared the COVID-19 outbreak a national emergency. The COVID-19 pandemic has led to volatility in financial markets and has affected, and may continue to affect, the market price of Plan assets. The potential economic impact brought by, and the duration of, COVID-19 is difficult to assess or predict and will depend on future developments that are highly uncertain and cannot be predicted. Subsequent to December 31, 2020, the stock market has experienced significant volatility, the ultimate outcome of which could be material to the Plan's investments.

## NOTE 9 – TRANSFERS

During 2019, the Employer approved the transfer of employee participation for one EthosEnergy GTS Holdings (US) LLC division from the EthosEnergy (West), Inc. Plan into the EthosEnergy 401(k) Plan, with assets transferred into the Plan during 2020. On March 13, 2020, the Employer executed the merger agreement of the EthosEnergy (Northeast) 401(k) Plan into the EthosEnergy 401(k) Plan with the Plan being the surviving plan, with assets transferred to the Plan on the same date. During 2020, the Employer approved the transfer of employee participation for one EthosEnergy GTS Holdings (US) LLC division from the EthosEnergy 401(k) Plan into the EthosEnergy (West), Inc. Plan, with assets transferred out the Plan during 2020.

**NOTE 10 – RECONCILIATION OF PLAN FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31,:

| | 2020 | 2019 |
|---|---|---|
| Net assets available for benefits per the financial statements | $ 315,390,302 | $ 256,209,236 |
| Less: Employer's contributions receivable | (135,603) | (54,951) |
| Less: Participants' contributions receivable | (215,634) | (75,871) |
| Net assets available for benefits per Form 5500 | $ 315,039,065 | $ 256,078,414 |

The following is a reconciliation of changes in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2020:

| | |
|---|---|
| Net increase per the financial statements | $ 42,270,611 |
| Add: Prior year employer's contributions receivable | 54,951 |
| Add: Prior year participants' contributions receivable | 75,871 |
| Net increase per Form 5500 | $ 42,050,196 |

# SUPPLEMENTAL SCHEDULE

# ETHOSENERGY 401(K) PLAN

EIN: 76-0466008, Plan # 001
Form 5500, Schedule H, Line 4i

## Schedule of Assets (Held at End of Year)

December 31, 2020

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | **Money market funds:** | | | |
| * | Fidelity | Government Money Market - Daily Money | ** | $ 41,465 |
| * | Fidelity | Government Money Market | ** | 69 |
| | Total money market funds | | | 41,534 |
| | **Registered investment companies (mutual funds):** | | | |
| | Spartan | 500 Index | ** | 29,270,276 |
| * | Fidelity | Freedom 2030 K | ** | 28,756,306 |
| * | Fidelity | Freedom 2025 K | ** | 21,587,058 |
| | J.P. Morgan | Large Cap Growth R6 | ** | 19,353,051 |
| * | Fidelity | Select Techology | ** | 17,393,986 |
| * | Fidelity | Freedom 2040 K | ** | 16,754,560 |
| * | Fidelity | Freedom 2035 K | ** | 16,026,512 |
| * | Fidelity | Freedom 2020 K | ** | 16,002,091 |
| | J.P. Morgan | Small Cap Growth | ** | 15,228,749 |
| * | Fidelity | Freedom 2045 K | ** | 11,883,426 |
| * | Fidelity | Select Healthcare | ** | 9,978,158 |
| | Prudential | Total Return BD Q | ** | 7,723,483 |
| * | Fidelity | Freedom 2050 K | ** | 7,289,953 |
| | Wells Fargo | Growth Fund R6 | ** | 6,980,277 |
| | Victory | S Est Val R6 | ** | 5,155,383 |
| | ClearBridge | International Growth Fund | ** | 4,759,009 |
| | JPMorgan | Value Adv I | ** | 4,757,170 |
| * | Fidelity | High Income | ** | 4,697,216 |
| * | Fidelity | Freedom 2055 K | ** | 4,156,176 |
| * | Fidelity | Government Income | ** | 3,850,992 |
| | Spartan | Mid Cap Index | ** | 3,638,276 |
| | Oppenheirmer | Developing Markets Y | ** | 3,405,516 |
| | Undiscovered Managers | Behavioral Value Fund Class R6 | ** | 3,139,199 |
| | Spartan | Small Cap Index | ** | 2,419,009 |
| * | Fidelity | Freedom 2015 K | ** | 2,141,271 |
| | American Century | Inflation Adjustments Bond R6 | ** | 1,470,255 |
| | C&S | Real Estate Z | ** | 1,389,085 |
| | Spartan | International Index | ** | 1,300,192 |
| * | Fidelity | Freedom 2010 K | ** | 1,071,041 |
| * | Fidelity | Freedom 2060 K | ** | 1,019,699 |
| * | Fidelity | Freedom Income K | ** | 825,751 |
| * | Fidelity | Freedom 2005 K | ** | 495,934 |
| * | Fidelity | Freedom 2065 K | ** | 47,253 |
| | Total registered investment companies (mutual funds) | | | 273,966,313 |

# ETHOSENERGY 401(K) PLAN

EIN: 76-0466008, Plan # 001
Form 5500, Schedule H, Line 4i

## Schedule of Assets (Held at End of Year) – Continued

December 31, 2020

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | **Common collective trusts:** | | | |
| * | Fidelity | Managed Income Portfolio Class I | ** | $ 3 |
| * | Fidelity | Managed Income Portfolio Class II | ** | 28,660,731 |
| | Total common collective trusts | | | 28,660,734 |
| | **Self-directed brokerage:** | | | |
| * | Fidelity | Brokerage account | ** | 6,703,021 |
| | Total investments, at fair value | | | $ 309,371,602 |
| * | Notes receivable from participants (interest rates 3.25% - 5.25%) | | $ - | $ 5,667,463 |
| | Total investments, at fair value, and notes receivable from participants | | | $ 315,039,065 |

* Parties-in-interest as determined by ERISA.
** Cost of investments is not presented as all investments are particpant directed.
This schedule was prepared based on information certified by the trustee of the Plan.

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