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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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
- [ ] 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. . . . . ▶ [X]

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

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
DAKOTA GASIFICATION COMPANY 401(K) PLAN

1b Three-digit plan number (PN) ▶ 402

1c Effective date of plan 08/06/1993

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)
DAKOTA GASIFICATION COMPANY

1717 EAST INTERSTATE AVE.
BISMARK, ND 58503

2b Employer Identification Number (EIN) 45-0409140

2c Plan Sponsor's telephone number 701-223-0441

2d Business code (see instructions) 325300

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.	07/28/2023	ROBERT KREMERS
	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 **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	668
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)**	499
a(2) Total number of active participants at the end of the plan year	**6a(2)**	499
b Retired or separated participants receiving benefits	**6b**	23
c Other retired or separated participants entitled to future benefits	**6c**	144
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	666
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f Total. Add lines **6d** and **6e**	**6f**	668
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	651
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 2D 3H

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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(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)** [ ] **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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan	**B** Three-digit plan number (PN) ▶
DAKOTA GASIFICATION COMPANY 401(K) PLAN	402

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
DAKOTA GASIFICATION COMPANY	45-0409140

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).. . . . . ☐ 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

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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)

VANGUARD ADVISORS, INC.

23-2811930

(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?
26	NONE	75712	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE VANGUARD GROUP, INC.

23-1945930

(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?
15 16 37 99	NONE	51027	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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
(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.	

(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.	

(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

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(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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
DAKOTA GASIFICATION COMPANY 401(K) PLAN

B Three-digit plan number (PN) ▶ 402

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
DAKOTA GASIFICATION COMPANY

D Employer Identification Number (EIN)
45-0409140

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: VFTC RETIREMENT SAVINGS TRUST III

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY 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)
38-7041744-024	C	10119791

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2020 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY 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)
90-6083982-001	C	1434506

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2025 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY 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)
90-6083980-001	C	1777838

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2030 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY 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)
90-6083978-001	C	503838

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2035 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY 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)
90-6083976-001	C	2737823

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2040 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY 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)
90-6083974-001	C	2566688

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2045 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY 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)
90-6083972-001	C	4414961

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2050 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083970-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4230034

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2055 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 27-6715091-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3407297

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2060 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 45-3799419-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1504279

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2065 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 82-6194314-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 148082

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2070 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 87-7039453-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16734

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET INCOME TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083967-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1104585

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

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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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
DAKOTA GASIFICATION COMPANY 401(K) PLAN

B Three-digit plan number (PN) ▶ 402

C Plan sponsor's name as shown on line 2a of Form 5500
DAKOTA GASIFICATION COMPANY

D Employer Identification Number (EIN)
45-0409140

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	2028651	1958905
(9) Value of interest in common/collective trusts	1c(9)	11826421	33966457
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	220467415	153945466
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	234322487	189870828
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
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	234322487	189870828

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)	3239771	
(B) Participants	2a(1)(B)	6511115	
(C) Others (including rollovers)	2a(1)(C)	1710906	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		11461792
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	99014	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		99014
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	7660802	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		7660802
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		353308
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-41408962
c Other income	2c		3127
d Total income. Add all **income** amounts in column (b) and enter total	2d		-21830919
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	22881909	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	146	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		22882055
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	124359	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		124359
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		23006414
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-44837333
l Transfers of assets:			
(1) To this plan	2l(1)		944412
(2) From this plan	2l(2)		558738

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) [X] 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) [X] 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: EIDE BAILLY LLP **(2)** EIN: 45-0250958

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		20000000
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	
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			

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)
BASIN ELECTRIC POWER COOPERTIVE 401(K) PLAN	45-0277395	401

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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
DAKOTA GASIFICATION COMPANY 401(K) PLAN

B Three-digit plan number (PN) ▶ 402

C Plan sponsor's name as shown on line 2a of Form 5500
DAKOTA GASIFICATION COMPANY

D Employer Identification Number (EIN)
45-0409140

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): 23-2186884

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 (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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_____

DAKOTA GASIFICATION COMPANY
401K PLAN

Financial Statements

as of December 31, 2022 and 2021

Together with Independent Auditor's Report

EideBailly®

DAKOTA GASIFICATION COMPANY
401K PLAN

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EideBailly

CPAs & BUSINESS ADVISORS

Independent Auditor's Report

The Plan Administrator
Dakota Gasification Company 401(k) Plan
Bismarck, North Dakota

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Dakota Gasification Company 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Dakota Gasification Company 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

4310 17th Ave. S. | P.O. Box 2545 | Fargo, ND 58108-2545 | T 701.239.8500 | F 701.239.8600 | EOE

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Dakota Gasification Company 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Dakota Gasification Company 401(k) Plan’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor’s Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Dakota Gasification Company 401(k) Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Dakota Gasification Company 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule H, line 4i-schedule of assets held at end of year as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Fargo, North Dakota
July 26, 2023

DAKOTA GASIFICATION COMPANY
401K PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
as of December 31,

	2022	2021
Interest in mutual funds of registered investment companies, at fair value	$ 153,945,466	$ 220,467,415
Participant notes receivable	1,958,905	2,028,651
Common/collective trust, at fair value	33,966,457	11,826,421
Net assets available for plan benefits	$ 189,870,828	$ 234,322,487

The accompanying notes are an integral part of these statements.

DAKOTA GASIFICATION COMPANY
401K PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
for the years ended December 31,

	2022	2021
Additions:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	$ (41,234,753)	$ 15,170,794
Interest and dividends, investments	7,843,028	13,278,643
Total investment income (loss)	(33,391,725)	28,449,437
Interest income on participant notes receivable	99,014	110,710
Contributions:		
Employer	3,239,771	3,184,515
Participant	6,511,115	6,435,929
Rollovers	1,710,906	1,930,595
Total contributions	11,461,792	11,551,039
Total net additions	(21,830,919)	40,111,186
Deductions:		
Benefits paid to participants	(22,881,909)	(28,378,251)
Administrative expenses	(124,505)	(188,765)
Total deductions	(23,006,414)	(28,567,016)
Net transfers from other plans	385,674	(135,652)
Net (decrease) increase	(44,451,659)	11,408,518
Net assets available for plan benefits:		
Beginning of year	234,322,487	222,913,969
End of year	$ 189,870,828	$ 234,322,487

The accompanying notes are an integral part of these statements.

1. DESCRIPTION OF PLAN

The following description of the Dakota Gasification Company 401K Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General–Dakota Gasification Company (the Company) established the Plan and serves as the Plan Administrator. The Plan is a defined contribution plan established under the provisions of section 401(a) of the Internal Revenue Code (IRC), which includes a qualified deferred arrangement as described in section 401(k) of the IRC, for the benefit of eligible employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, ERISA.

The Investment Committee determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

Participant Eligibility–Eligible employees include all company employees. Eligible employees may become participants in the Plan on the date of employment with the Company. The employee is not eligible if they are covered by a collective bargaining agreement (e.g. union agreement) unless the agreement allows them to be eligible (the collective bargaining agreement for Local Union 1593, International Brotherhood of Electrical Workers, provides for members to be eligible for this Plan), are a student intern, tour guide, security guard, leased employee, or are classified as other than an employee of the Company and subsequently are determined to have been such an employee.

Contributions–Participants may make two types of contributions under the Plan – pre-tax 401(k) contributions and Roth 401(k) contributions. Roth 401(k) contributions are made on an after-tax basis. Participants may choose to make pre-tax 401(k) contributions or Roth 401(k) contributions, or both. Eligible employees may contribute an amount up to 80% of compensation as defined by the Plan, limited by requirements of the IRC. Participants may also roll over distributions from other qualified plans. The Company provides a matching contribution equal to each participant's contribution up to a maximum of 5% of compensation for employees hired prior to January 1, 2006. For employees hired on or after January 1, 2006, the Company matching contribution maximum is up to 6% of compensation. If age 50 or older at any time during the calendar year, the participant may make additional contributions called catch-up contributions. Catch-up contributions may be designated as pre-tax 401(k) contributions or Roth 401(k) contributions.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled to contribute to the Plan on the first payday following at least 30 days of employment unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6% of eligible compensation and their contributions invested in a Target Retirement Fund until changed by the participant.

The Plan allows participants to convert previous pre-tax contributions to Roth contributions.

Effective January 1, 2018, the Plan Administrator approved an amendment to the Plan to include the definition of "Qualified Employee for Enhanced Matching Contributions." Employees hired by the Company on January 1, 2018 and after, and those employees hired before January 1, 2018 who made the one-time, irrevocable election to freeze their pension referenced in the provisions of the definition shall be a "Qualified Employee for Enhanced Matching Contributions" on or after April 1, 2018. An employee who is a member of

a union that has a collective bargaining agreement shall only be considered a "Qualified Employee for Enhanced Matching Contributions" during any portion of a plan year if that union has entered into an agreement to have all features of the amendment apply to such members for that portion of the plan year or if that union has an agreement that indicates that such members will have the same benefits under the Plan as administrative employees.

When considered a "Qualified Employee for Enhanced Matching Contributions," the matching contribution from the Company for each participant shall equal 3% for each 1% contribution made by the participant, up to a maximum of 15% of compensation.

In addition, employees hired on or after June 1, 2018, that are a "Qualified Employee for Enhanced Matching Contributions" as defined by the amended plan document will be automatically enrolled at 5% of eligible compensation.

Participant Accounts–Individual accounts are maintained for each Plan participant to reflect the participant's share of the Plan's investment income (loss), employer contributions, the participant's contributions, and administrative expenses.

Vesting–Participants are fully vested in their account balances at all times.

Participant Notes Receivable–Participants may borrow from their fund accounts a minimum of $500 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. Loan transactions are treated as a transfer between the investment fund and the loan fund. Currently, loans must be repaid within sixty months unless the purpose of the loan is for the purchase of a primary residence, in which case the repayment period may be up to ten years. Prior to 2006, the Plan allowed loans for the purchase of a primary residence with a repayment period of up to 30 years. No more than two loans may be outstanding at any time. All loans bear interest at 1% over prime. Principal and interest are paid ratably through semi-monthly payroll deductions. Participants do have the option to make advanced principal payments directly to Vanguard.

Benefits–Upon termination of service, death, disability, hardship, attaining age 59½, or retirement, a participant or their beneficiary may elect to receive an amount equal to the value of the participant's account. The Plan allows for the participant or their beneficiary to choose the benefit in a single lump sum of cash of all or a portion of the participant's account, a series of cash installment payments, or to defer receipt of benefits to a later date. A terminated employee with a balance of less than $1,000 may be automatically paid out by the Plan upon termination. Withdrawals for hardship may only be made from the 401(k) contribution, Roth 401(k) contribution, and catch-up contribution accounts.

Investment Options–Participants may direct contributions, including employer matching contributions, with Vanguard Fiduciary Trust Company (the Trustee). A total of thirty-two fund options are available. Participants may change their investment elections daily within the restrictions set by Vanguard.

Transfers in/out of Plan–Transfers in or out of the Plan represent balances of participants moving to or from the Basin Electric Power Cooperative 401K Plan, the Basin Electric Power Cooperative ND/SD Union 401K Plan and/or the Basin Electric Power Cooperative WY/NE Union 401K Plan under the control of the Plan Administrator.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting–The accompanying financial statements are prepared on the accrual basis of accounting.

Assets Measured at Fair Value–Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures,* defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The standard applies to reported balances that are required or permitted to be measured at fair value.

ASC 820 emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, ASC 820 establishes a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy).

The availability of observable market data is monitored to assess the appropriate classifications of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Level 1 inputs utilize observable market data in active markets for identical assets or liabilities. Level 2 inputs consist of observable market data, other than that included in Level 1, that is either directly or indirectly observable. Level 3 inputs consist of unobservable market data which are typically based on an entity's own assumptions of what a market participant would use in pricing an asset or liability as there is little, if any, related market activity. In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The Plan Administrator's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. Shares of mutual funds of registered investment companies are valued at the daily closing price as reported by the fund. Mutual funds (including money market mutual funds) held by the Plan are open-ended mutual funds that are registered with the Security and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. Common/collective trusts are valued at fair value based on NAV of units held of the collective fund. The NAV is based on the observable market prices of the underlying investments within the fund less liabilities. The NAV for the underlying assets of the fund is a readily determinable measure of their fair value and is the basis used by the fund for current transactions. There have been no changes in the valuation methodologies used at December 31, 2022 and 2021.

The following table summarizes Plan assets measured at fair value on a recurring basis as of December 31, 2022, aggregated by the level in the fair value hierarchy within which those measurements fall:

		Fair Value Measurements Using		
	Total Investments at Fair Value	Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 153,945,466	$ 153,945,466	$ -	$ -
Common/collective trust	33,966,457	-	33,966,457	-
	$ 187,911,923	$ 153,945,466	$33,966,457	$ -

The following table summarizes Plan assets measured at fair value on a recurring basis as of December 31, 2021, aggregated by the level in the fair value hierarchy within which those measurements fall:

		Fair Value Measurements Using		
	Total Investments at Fair Value	Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 220,467,415	$ 220,467,415	$ -	$ -
Common/collective trust	11,826,421	-	11,826,421	-
	$ 232,293,836	$ 220,467,415	$11,826,421	$ -

Income (Loss) Recognition–The net appreciation (depreciation) in fair value of investments consists of the realized gains (losses) and the unrealized appreciation (depreciation) in fair value of investments during the year. Realized gains (losses) on sales of investments are computed based on the difference between the sales price and the fair value of the investments as of the beginning of the year or cost if purchased during the year. Unrealized appreciation (depreciation) is computed based on changes in the fair value of investments between years.

Purchases and sales of securities are reflected on a trade-date basis. Interest income is recognized when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income.

Notes Receivable from Participants–Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest, which approximates fair value. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent notes receivables are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits–Benefits are recorded when paid.

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 estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Administrative Expenses–Administrative costs of mutual funds, loan processing fees, purchase fees and redemption fees are paid directly from fund earnings or by the participants investing in those funds subject to such fees. These investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits. The Company pays all other administrative expenses of the Plan which are excluded from these financial statements.

Risks and Uncertainties–The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or global conflict. 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

3. SUMMARY OF INFORMATION CERTIFIED BY THE TRUSTEE

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and the ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net appreciation (depreciation) in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the years ended December 31, 2022 and 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Vanguard Fiduciary Trust Company (the trustee of the Plan).

4. INVESTMENTS

The Trustee holds the Plan's investments and executes transactions therein. The classification of investment earnings reported in the Statements of Changes in Net Assets Available for Benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

5. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated February 16, 2017, that the Plan was designed in accordance with the applicable regulations of the IRC. Subsequent to this issuance of the determination letter, the Plan was amended. However, the Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan continues to be tax-exempt.

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 (or asset) if the Plan has taken an uncertain tax 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 Plan audits for any tax periods in progress.

6. PLAN TERMINATION

Although the Company has not expressed any intent to do so, it has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of the ERISA. Upon termination of the Plan, all assets would be distributed among participants in accordance with Plan provisions.

7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The registered investment company mutual funds and common/collective trust funds are managed by the Trustee. Transactions related to these funds thereby qualify as party-in-interest transactions; however, the DOL has issued prohibited transaction exemptions indicating that these types of transactions are to be considered exempt party-in-interest transactions.

8. SUBSEQUENT EVENTS

The Plan Administrator considered events for recognition or disclosure in the financial statements that occurred subsequent to December 31, 2022 through July 26, 2023, the date the financial statements were available for issuance. Certain terms in the collective bargaining agreement between the Company and Local Union 1593, International Brotherhood of Electrical Workers, became effective March 14, 2023. One such term was the change in availability of pension plan benefits. Effective June 1, 2023, any new employees will not be eligible for pension plan benefits. Rather, the new employees shall be considered a "Qualified Employee for Enhanced Matching Contributions" under the Plan. The Plan Administrator is not aware of any other material subsequent events that would require recognition or disclosure in the 2022 financial statements.

DAKOTA GASIFICATION COMPANY
401K PLAN
EIN: 45-0409140 Plan Number: 402
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR
as of December 31, 2022

Identity of Issue	Description of Investment	Current Value
*Vanguard Federal Money Market Fund	Registered Investment Company	$ 5,105,572
*Vanguard Long-Term Investment Grade Fund Admiral Shares	Registered Investment Company	2,500,417
*Vanguard Short-Term Investment Grade Fund Institutional Shares	Registered Investment Company	2,815,717
*Vanguard Total Bond Market Index Fund Institutional Shares	Registered Investment Company	10,101,823
*Vanguard Total International Bond Index Fund Institutional Shares	Registered Investment Company	3,321,158
*Vanguard Total International Stock Index Fund Institutional Shares	Registered Investment Company	16,873,235
*Vanguard Wellesley Income Fund Admiral Shares	Registered Investment Company	1,555,525
*Vanguard Wellington Fund Admiral Shares	Registered Investment Company	7,393,045
*Vanguard Institutional Index Fund Institutional Shares	Registered Investment Company	24,547,961
*Vanguard Windsor II Fund Admiral Shares	Registered Investment Company	14,293,961
*Vanguard Emerging Markets Stock Index Fund Institutional Shares	Registered Investment Company	2,258,710
*Vanguard Energy Fund Admiral Shares	Registered Investment Company	7,119,275
*Vanguard Explorer Fund Admiral Shares	Registered Investment Company	5,628,600
*Vanguard Extend Market Index Institutional Shares	Registered Investment Company	6,714,139
*Vanguard Health Care Fund Admiral Shares	Registered Investment Company	8,587,153
*Vanguard International Growth Fund Admiral Shares	Registered Investment Company	8,311,524
*Vanguard PRIMECAP Fund Admiral Shares	Registered Investment Company	14,275,481
*Vanguard Strategic Equity Fund	Registered Investment Company	7,654,054
*Vanguard U.S. Growth Fund Admiral Shares	Registered Investment Company	4,888,116
*Loan Fund	Participant Notes Receivable, 4.25% to 9.5% interest maturing through 2035	1,958,905
*Vanguard Retirement Savings Trust III	Common/Collective Trust	10,119,792
*Vanguard Target Retirement 2020 Trust II	Common/Collective Trust	1,434,506
*Vanguard Target Retirement 2025 Trust II	Common/Collective Trust	1,777,838
*Vanguard Target Retirement 2030 Trust II	Common/Collective Trust	503,838
*Vanguard Target Retirement 2035 Trust II	Common/Collective Trust	2,737,823
*Vanguard Target Retirement 2040 Trust II	Common/Collective Trust	2,566,688
*Vanguard Target Retirement 2045 Trust II	Common/Collective Trust	4,414,961
*Vanguard Target Retirement 2050 Trust II	Common/Collective Trust	4,230,034
*Vanguard Target Retirement 2055 Trust II	Common/Collective Trust	3,407,297
*Vanguard Target Retirement 2060 Trust II	Common/Collective Trust	1,504,279
*Vanguard Target Retirement 2065 Trust II	Common/Collective Trust	148,082
*Vanguard Target Retirement 2070 Trust II	Common/Collective Trust	16,734
*Vanguard Target Retirement Income Trust II	Common/Collective Trust	1,104,585
TOTAL ASSETS		$ 189,870,828

*Denotes party-in-interest

DAKOTA GASIFICATION COMPANY
401K PLAN

Financial Statements

as of December 31, 2022 and 2021

Together with Independent Auditor's Report

EideBailly®

DAKOTA GASIFICATION COMPANY
401K PLAN

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CPAs & BUSINESS ADVISORS

Independent Auditor's Report

The Plan Administrator
Dakota Gasification Company 401(k) Plan
Bismarck, North Dakota

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Dakota Gasification Company 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Dakota Gasification Company 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

4310 17th Ave. S. | P.O. Box 2545 | Fargo, ND 58108-2545 | T 701.239.8500 | F 701.239.8600 | EOE

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Dakota Gasification Company 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Dakota Gasification Company 401(k) Plan’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor’s Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Dakota Gasification Company 401(k) Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Dakota Gasification Company 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule H, line 4i-schedule of assets held at end of year as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Fargo, North Dakota
July 26, 2023

DAKOTA GASIFICATION COMPANY
401K PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
as of December 31,

	2022	2021
Interest in mutual funds of registered investment companies, at fair value	$ 153,945,466	$ 220,467,415
Participant notes receivable	1,958,905	2,028,651
Common/collective trust, at fair value	33,966,457	11,826,421
Net assets available for plan benefits	$ 189,870,828	$ 234,322,487

The accompanying notes are an integral part of these statements.

DAKOTA GASIFICATION COMPANY
401K PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
for the years ended December 31,

	2022	2021
Additions:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	$ (41,234,753)	$ 15,170,794
Interest and dividends, investments	7,843,028	13,278,643
Total investment income (loss)	(33,391,725)	28,449,437
Interest income on participant notes receivable	99,014	110,710
Contributions:		
Employer	3,239,771	3,184,515
Participant	6,511,115	6,435,929
Rollovers	1,710,906	1,930,595
Total contributions	11,461,792	11,551,039
Total net additions	(21,830,919)	40,111,186
Deductions:		
Benefits paid to participants	(22,881,909)	(28,378,251)
Administrative expenses	(124,505)	(188,765)
Total deductions	(23,006,414)	(28,567,016)
Net transfers from other plans	385,674	(135,652)
Net (decrease) increase	(44,451,659)	11,408,518
Net assets available for plan benefits:		
Beginning of year	234,322,487	222,913,969
End of year	$ 189,870,828	$ 234,322,487

The accompanying notes are an integral part of these statements.

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Contributions–Participants may make two types of contributions under the Plan – pre-tax 401(k) contributions and Roth 401(k) contributions. Roth 401(k) contributions are made on an after-tax basis. Participants may choose to make pre-tax 401(k) contributions or Roth 401(k) contributions, or both. Eligible employees may contribute an amount up to 80% of compensation as defined by the Plan, limited by requirements of the IRC. Participants may also roll over distributions from other qualified plans. The Company provides a matching contribution equal to each participant's contribution up to a maximum of 5% of compensation for employees hired prior to January 1, 2006. For employees hired on or after January 1, 2006, the Company matching contribution maximum is up to 6% of compensation. If age 50 or older at any time during the calendar year, the participant may make additional contributions called catch-up contributions. Catch-up contributions may be designated as pre-tax 401(k) contributions or Roth 401(k) contributions.

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Effective January 1, 2018, the Plan Administrator approved an amendment to the Plan to include the definition of "Qualified Employee for Enhanced Matching Contributions." Employees hired by the Company on January 1, 2018 and after, and those employees hired before January 1, 2018 who made the one-time, irrevocable election to freeze their pension referenced in the provisions of the definition shall be a "Qualified Employee for Enhanced Matching Contributions" on or after April 1, 2018. An employee who is a member of

a union that has a collective bargaining agreement shall only be considered a "Qualified Employee for Enhanced Matching Contributions" during any portion of a plan year if that union has entered into an agreement to have all features of the amendment apply to such members for that portion of the plan year or if that union has an agreement that indicates that such members will have the same benefits under the Plan as administrative employees.

When considered a "Qualified Employee for Enhanced Matching Contributions," the matching contribution from the Company for each participant shall equal 3% for each 1% contribution made by the participant, up to a maximum of 15% of compensation.

In addition, employees hired on or after June 1, 2018, that are a "Qualified Employee for Enhanced Matching Contributions" as defined by the amended plan document will be automatically enrolled at 5% of eligible compensation.

Participant Accounts–Individual accounts are maintained for each Plan participant to reflect the participant's share of the Plan's investment income (loss), employer contributions, the participant's contributions, and administrative expenses.

Vesting–Participants are fully vested in their account balances at all times.

Participant Notes Receivable–Participants may borrow from their fund accounts a minimum of $500 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. Loan transactions are treated as a transfer between the investment fund and the loan fund. Currently, loans must be repaid within sixty months unless the purpose of the loan is for the purchase of a primary residence, in which case the repayment period may be up to ten years. Prior to 2006, the Plan allowed loans for the purchase of a primary residence with a repayment period of up to 30 years. No more than two loans may be outstanding at any time. All loans bear interest at 1% over prime. Principal and interest are paid ratably through semi-monthly payroll deductions. Participants do have the option to make advanced principal payments directly to Vanguard.

Benefits–Upon termination of service, death, disability, hardship, attaining age 59½, or retirement, a participant or their beneficiary may elect to receive an amount equal to the value of the participant's account. The Plan allows for the participant or their beneficiary to choose the benefit in a single lump sum of cash of all or a portion of the participant's account, a series of cash installment payments, or to defer receipt of benefits to a later date. A terminated employee with a balance of less than $1,000 may be automatically paid out by the Plan upon termination. Withdrawals for hardship may only be made from the 401(k) contribution, Roth 401(k) contribution, and catch-up contribution accounts.

Investment Options–Participants may direct contributions, including employer matching contributions, with Vanguard Fiduciary Trust Company (the Trustee). A total of thirty-two fund options are available. Participants may change their investment elections daily within the restrictions set by Vanguard.

Transfers in/out of Plan–Transfers in or out of the Plan represent balances of participants moving to or from the Basin Electric Power Cooperative 401K Plan, the Basin Electric Power Cooperative ND/SD Union 401K Plan and/or the Basin Electric Power Cooperative WY/NE Union 401K Plan under the control of the Plan Administrator.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting–The accompanying financial statements are prepared on the accrual basis of accounting.

Assets Measured at Fair Value–Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures,* defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The standard applies to reported balances that are required or permitted to be measured at fair value.

ASC 820 emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, ASC 820 establishes a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy).

The availability of observable market data is monitored to assess the appropriate classifications of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Level 1 inputs utilize observable market data in active markets for identical assets or liabilities. Level 2 inputs consist of observable market data, other than that included in Level 1, that is either directly or indirectly observable. Level 3 inputs consist of unobservable market data which are typically based on an entity's own assumptions of what a market participant would use in pricing an asset or liability as there is little, if any, related market activity. In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The Plan Administrator's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. Shares of mutual funds of registered investment companies are valued at the daily closing price as reported by the fund. Mutual funds (including money market mutual funds) held by the Plan are open-ended mutual funds that are registered with the Security and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. Common/collective trusts are valued at fair value based on NAV of units held of the collective fund. The NAV is based on the observable market prices of the underlying investments within the fund less liabilities. The NAV for the underlying assets of the fund is a readily determinable measure of their fair value and is the basis used by the fund for current transactions. There have been no changes in the valuation methodologies used at December 31, 2022 and 2021.

The following table summarizes Plan assets measured at fair value on a recurring basis as of December 31, 2022, aggregated by the level in the fair value hierarchy within which those measurements fall:

		Fair Value Measurements Using		
	Total Investments at Fair Value	Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 153,945,466	$ 153,945,466	$ -	$ -
Common/collective trust	33,966,457	-	33,966,457	-
	$ 187,911,923	$ 153,945,466	$33,966,457	$ -

The following table summarizes Plan assets measured at fair value on a recurring basis as of December 31, 2021, aggregated by the level in the fair value hierarchy within which those measurements fall:

		Fair Value Measurements Using		
	Total Investments at Fair Value	Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 220,467,415	$ 220,467,415	$ -	$ -
Common/collective trust	11,826,421	-	11,826,421	-
	$ 232,293,836	$ 220,467,415	$11,826,421	$ -

Income (Loss) Recognition–The net appreciation (depreciation) in fair value of investments consists of the realized gains (losses) and the unrealized appreciation (depreciation) in fair value of investments during the year. Realized gains (losses) on sales of investments are computed based on the difference between the sales price and the fair value of the investments as of the beginning of the year or cost if purchased during the year. Unrealized appreciation (depreciation) is computed based on changes in the fair value of investments between years.

Purchases and sales of securities are reflected on a trade-date basis. Interest income is recognized when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income.

Notes Receivable from Participants–Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest, which approximates fair value. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent notes receivables are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits–Benefits are recorded when paid.

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 estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Administrative Expenses–Administrative costs of mutual funds, loan processing fees, purchase fees and redemption fees are paid directly from fund earnings or by the participants investing in those funds subject to such fees. These investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits. The Company pays all other administrative expenses of the Plan which are excluded from these financial statements.

Risks and Uncertainties–The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or global conflict. 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

3. SUMMARY OF INFORMATION CERTIFIED BY THE TRUSTEE

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and the ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net appreciation (depreciation) in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the years ended December 31, 2022 and 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Vanguard Fiduciary Trust Company (the trustee of the Plan).

4. INVESTMENTS

The Trustee holds the Plan's investments and executes transactions therein. The classification of investment earnings reported in the Statements of Changes in Net Assets Available for Benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

5. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated February 16, 2017, that the Plan was designed in accordance with the applicable regulations of the IRC. Subsequent to this issuance of the determination letter, the Plan was amended. However, the Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan continues to be tax-exempt.

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 (or asset) if the Plan has taken an uncertain tax 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 Plan audits for any tax periods in progress.

6. PLAN TERMINATION

Although the Company has not expressed any intent to do so, it has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of the ERISA. Upon termination of the Plan, all assets would be distributed among participants in accordance with Plan provisions.

7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The registered investment company mutual funds and common/collective trust funds are managed by the Trustee. Transactions related to these funds thereby qualify as party-in-interest transactions; however, the DOL has issued prohibited transaction exemptions indicating that these types of transactions are to be considered exempt party-in-interest transactions.

8. SUBSEQUENT EVENTS

The Plan Administrator considered events for recognition or disclosure in the financial statements that occurred subsequent to December 31, 2022 through July 26, 2023, the date the financial statements were available for issuance. Certain terms in the collective bargaining agreement between the Company and Local Union 1593, International Brotherhood of Electrical Workers, became effective March 14, 2023. One such term was the change in availability of pension plan benefits. Effective June 1, 2023, any new employees will not be eligible for pension plan benefits. Rather, the new employees shall be considered a "Qualified Employee for Enhanced Matching Contributions" under the Plan. The Plan Administrator is not aware of any other material subsequent events that would require recognition or disclosure in the 2022 financial statements.

DAKOTA GASIFICATION COMPANY
401K PLAN
EIN: 45-0409140 Plan Number: 402
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR
as of December 31, 2022

Identity of Issue	Description of Investment	Current Value
*Vanguard Federal Money Market Fund	Registered Investment Company	$ 5,105,572
*Vanguard Long-Term Investment Grade Fund Admiral Shares	Registered Investment Company	2,500,417
*Vanguard Short-Term Investment Grade Fund Institutional Shares	Registered Investment Company	2,815,717
*Vanguard Total Bond Market Index Fund Institutional Shares	Registered Investment Company	10,101,823
*Vanguard Total International Bond Index Fund Institutional Shares	Registered Investment Company	3,321,158
*Vanguard Total International Stock Index Fund Institutional Shares	Registered Investment Company	16,873,235
*Vanguard Wellesley Income Fund Admiral Shares	Registered Investment Company	1,555,525
*Vanguard Wellington Fund Admiral Shares	Registered Investment Company	7,393,045
*Vanguard Institutional Index Fund Institutional Shares	Registered Investment Company	24,547,961
*Vanguard Windsor II Fund Admiral Shares	Registered Investment Company	14,293,961
*Vanguard Emerging Markets Stock Index Fund Institutional Shares	Registered Investment Company	2,258,710
*Vanguard Energy Fund Admiral Shares	Registered Investment Company	7,119,275
*Vanguard Explorer Fund Admiral Shares	Registered Investment Company	5,628,600
*Vanguard Extend Market Index Institutional Shares	Registered Investment Company	6,714,139
*Vanguard Health Care Fund Admiral Shares	Registered Investment Company	8,587,153
*Vanguard International Growth Fund Admiral Shares	Registered Investment Company	8,311,524
*Vanguard PRIMECAP Fund Admiral Shares	Registered Investment Company	14,275,481
*Vanguard Strategic Equity Fund	Registered Investment Company	7,654,054
*Vanguard U.S. Growth Fund Admiral Shares	Registered Investment Company	4,888,116
*Loan Fund	Participant Notes Receivable, 4.25% to 9.5% interest maturing through 2035	1,958,905
*Vanguard Retirement Savings Trust III	Common/Collective Trust	10,119,792
*Vanguard Target Retirement 2020 Trust II	Common/Collective Trust	1,434,506
*Vanguard Target Retirement 2025 Trust II	Common/Collective Trust	1,777,838
*Vanguard Target Retirement 2030 Trust II	Common/Collective Trust	503,838
*Vanguard Target Retirement 2035 Trust II	Common/Collective Trust	2,737,823
*Vanguard Target Retirement 2040 Trust II	Common/Collective Trust	2,566,688
*Vanguard Target Retirement 2045 Trust II	Common/Collective Trust	4,414,961
*Vanguard Target Retirement 2050 Trust II	Common/Collective Trust	4,230,034
*Vanguard Target Retirement 2055 Trust II	Common/Collective Trust	3,407,297
*Vanguard Target Retirement 2060 Trust II	Common/Collective Trust	1,504,279
*Vanguard Target Retirement 2065 Trust II	Common/Collective Trust	148,082
*Vanguard Target Retirement 2070 Trust II	Common/Collective Trust	16,734
*Vanguard Target Retirement Income Trust II	Common/Collective Trust	1,104,585
TOTAL ASSETS		$ 189,870,828

*Denotes party-in-interest

DAKOTA GASIFICATION COMPANY
401K PLAN

Financial Statements

as of December 31, 2022 and 2021

Together with Independent Auditor's Report

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DAKOTA GASIFICATION COMPANY
401K PLAN

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CPAs & BUSINESS ADVISORS

Independent Auditor's Report

The Plan Administrator
Dakota Gasification Company 401(k) Plan
Bismarck, North Dakota

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Dakota Gasification Company 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Dakota Gasification Company 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

4310 17th Ave. S. | P.O. Box 2545 | Fargo, ND 58108-2545 | T 701.239.8500 | F 701.239.8600 | EOE

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Dakota Gasification Company 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Dakota Gasification Company 401(k) Plan’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor’s Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Dakota Gasification Company 401(k) Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Dakota Gasification Company 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule H, line 4i-schedule of assets held at end of year as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Fargo, North Dakota
July 26, 2023

DAKOTA GASIFICATION COMPANY
401K PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
as of December 31,

	2022	2021
Interest in mutual funds of registered investment companies, at fair value	$ 153,945,466	$ 220,467,415
Participant notes receivable	1,958,905	2,028,651
Common/collective trust, at fair value	33,966,457	11,826,421
Net assets available for plan benefits	$ 189,870,828	$ 234,322,487

The accompanying notes are an integral part of these statements.

DAKOTA GASIFICATION COMPANY
401K PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
for the years ended December 31,

	2022	2021
Additions:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	$ (41,234,753)	$ 15,170,794
Interest and dividends, investments	7,843,028	13,278,643
Total investment income (loss)	(33,391,725)	28,449,437
Interest income on participant notes receivable	99,014	110,710
Contributions:		
Employer	3,239,771	3,184,515
Participant	6,511,115	6,435,929
Rollovers	1,710,906	1,930,595
Total contributions	11,461,792	11,551,039
Total net additions	(21,830,919)	40,111,186
Deductions:		
Benefits paid to participants	(22,881,909)	(28,378,251)
Administrative expenses	(124,505)	(188,765)
Total deductions	(23,006,414)	(28,567,016)
Net transfers from other plans	385,674	(135,652)
Net (decrease) increase	(44,451,659)	11,408,518
Net assets available for plan benefits:		
Beginning of year	234,322,487	222,913,969
End of year	$ 189,870,828	$ 234,322,487

The accompanying notes are an integral part of these statements.

1. DESCRIPTION OF PLAN

The following description of the Dakota Gasification Company 401K Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General–Dakota Gasification Company (the Company) established the Plan and serves as the Plan Administrator. The Plan is a defined contribution plan established under the provisions of section 401(a) of the Internal Revenue Code (IRC), which includes a qualified deferred arrangement as described in section 401(k) of the IRC, for the benefit of eligible employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, ERISA.

The Investment Committee determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

Participant Eligibility–Eligible employees include all company employees. Eligible employees may become participants in the Plan on the date of employment with the Company. The employee is not eligible if they are covered by a collective bargaining agreement (e.g. union agreement) unless the agreement allows them to be eligible (the collective bargaining agreement for Local Union 1593, International Brotherhood of Electrical Workers, provides for members to be eligible for this Plan), are a student intern, tour guide, security guard, leased employee, or are classified as other than an employee of the Company and subsequently are determined to have been such an employee.

Contributions–Participants may make two types of contributions under the Plan – pre-tax 401(k) contributions and Roth 401(k) contributions. Roth 401(k) contributions are made on an after-tax basis. Participants may choose to make pre-tax 401(k) contributions or Roth 401(k) contributions, or both. Eligible employees may contribute an amount up to 80% of compensation as defined by the Plan, limited by requirements of the IRC. Participants may also roll over distributions from other qualified plans. The Company provides a matching contribution equal to each participant's contribution up to a maximum of 5% of compensation for employees hired prior to January 1, 2006. For employees hired on or after January 1, 2006, the Company matching contribution maximum is up to 6% of compensation. If age 50 or older at any time during the calendar year, the participant may make additional contributions called catch-up contributions. Catch-up contributions may be designated as pre-tax 401(k) contributions or Roth 401(k) contributions.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled to contribute to the Plan on the first payday following at least 30 days of employment unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6% of eligible compensation and their contributions invested in a Target Retirement Fund until changed by the participant.

The Plan allows participants to convert previous pre-tax contributions to Roth contributions.

Effective January 1, 2018, the Plan Administrator approved an amendment to the Plan to include the definition of "Qualified Employee for Enhanced Matching Contributions." Employees hired by the Company on January 1, 2018 and after, and those employees hired before January 1, 2018 who made the one-time, irrevocable election to freeze their pension referenced in the provisions of the definition shall be a "Qualified Employee for Enhanced Matching Contributions" on or after April 1, 2018. An employee who is a member of

a union that has a collective bargaining agreement shall only be considered a "Qualified Employee for Enhanced Matching Contributions" during any portion of a plan year if that union has entered into an agreement to have all features of the amendment apply to such members for that portion of the plan year or if that union has an agreement that indicates that such members will have the same benefits under the Plan as administrative employees.

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In addition, employees hired on or after June 1, 2018, that are a "Qualified Employee for Enhanced Matching Contributions" as defined by the amended plan document will be automatically enrolled at 5% of eligible compensation.

Participant Accounts–Individual accounts are maintained for each Plan participant to reflect the participant's share of the Plan's investment income (loss), employer contributions, the participant's contributions, and administrative expenses.

Vesting–Participants are fully vested in their account balances at all times.

Participant Notes Receivable–Participants may borrow from their fund accounts a minimum of $500 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. Loan transactions are treated as a transfer between the investment fund and the loan fund. Currently, loans must be repaid within sixty months unless the purpose of the loan is for the purchase of a primary residence, in which case the repayment period may be up to ten years. Prior to 2006, the Plan allowed loans for the purchase of a primary residence with a repayment period of up to 30 years. No more than two loans may be outstanding at any time. All loans bear interest at 1% over prime. Principal and interest are paid ratably through semi-monthly payroll deductions. Participants do have the option to make advanced principal payments directly to Vanguard.

Benefits–Upon termination of service, death, disability, hardship, attaining age 59½, or retirement, a participant or their beneficiary may elect to receive an amount equal to the value of the participant's account. The Plan allows for the participant or their beneficiary to choose the benefit in a single lump sum of cash of all or a portion of the participant's account, a series of cash installment payments, or to defer receipt of benefits to a later date. A terminated employee with a balance of less than $1,000 may be automatically paid out by the Plan upon termination. Withdrawals for hardship may only be made from the 401(k) contribution, Roth 401(k) contribution, and catch-up contribution accounts.

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Transfers in/out of Plan–Transfers in or out of the Plan represent balances of participants moving to or from the Basin Electric Power Cooperative 401K Plan, the Basin Electric Power Cooperative ND/SD Union 401K Plan and/or the Basin Electric Power Cooperative WY/NE Union 401K Plan under the control of the Plan Administrator.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting–The accompanying financial statements are prepared on the accrual basis of accounting.

Assets Measured at Fair Value–Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures,* defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The standard applies to reported balances that are required or permitted to be measured at fair value.

ASC 820 emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, ASC 820 establishes a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy).

The availability of observable market data is monitored to assess the appropriate classifications of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Level 1 inputs utilize observable market data in active markets for identical assets or liabilities. Level 2 inputs consist of observable market data, other than that included in Level 1, that is either directly or indirectly observable. Level 3 inputs consist of unobservable market data which are typically based on an entity's own assumptions of what a market participant would use in pricing an asset or liability as there is little, if any, related market activity. In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The Plan Administrator's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. Shares of mutual funds of registered investment companies are valued at the daily closing price as reported by the fund. Mutual funds (including money market mutual funds) held by the Plan are open-ended mutual funds that are registered with the Security and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. Common/collective trusts are valued at fair value based on NAV of units held of the collective fund. The NAV is based on the observable market prices of the underlying investments within the fund less liabilities. The NAV for the underlying assets of the fund is a readily determinable measure of their fair value and is the basis used by the fund for current transactions. There have been no changes in the valuation methodologies used at December 31, 2022 and 2021.

The following table summarizes Plan assets measured at fair value on a recurring basis as of December 31, 2022, aggregated by the level in the fair value hierarchy within which those measurements fall:

		Fair Value Measurements Using		
	Total Investments at Fair Value	Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 153,945,466	$ 153,945,466	$ -	$ -
Common/collective trust	33,966,457	-	33,966,457	-
	$ 187,911,923	$ 153,945,466	$33,966,457	$ -

The following table summarizes Plan assets measured at fair value on a recurring basis as of December 31, 2021, aggregated by the level in the fair value hierarchy within which those measurements fall:

		Fair Value Measurements Using		
	Total Investments at Fair Value	Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 220,467,415	$ 220,467,415	$ -	$ -
Common/collective trust	11,826,421	-	11,826,421	-
	$ 232,293,836	$ 220,467,415	$11,826,421	$ -

Income (Loss) Recognition–The net appreciation (depreciation) in fair value of investments consists of the realized gains (losses) and the unrealized appreciation (depreciation) in fair value of investments during the year. Realized gains (losses) on sales of investments are computed based on the difference between the sales price and the fair value of the investments as of the beginning of the year or cost if purchased during the year. Unrealized appreciation (depreciation) is computed based on changes in the fair value of investments between years.

Purchases and sales of securities are reflected on a trade-date basis. Interest income is recognized when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income.

Notes Receivable from Participants–Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest, which approximates fair value. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent notes receivables are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits–Benefits are recorded when paid.

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 estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Administrative Expenses–Administrative costs of mutual funds, loan processing fees, purchase fees and redemption fees are paid directly from fund earnings or by the participants investing in those funds subject to such fees. These investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits. The Company pays all other administrative expenses of the Plan which are excluded from these financial statements.

Risks and Uncertainties–The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or global conflict. 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

3. SUMMARY OF INFORMATION CERTIFIED BY THE TRUSTEE

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and the ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net appreciation (depreciation) in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the years ended December 31, 2022 and 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Vanguard Fiduciary Trust Company (the trustee of the Plan).

4. INVESTMENTS

The Trustee holds the Plan's investments and executes transactions therein. The classification of investment earnings reported in the Statements of Changes in Net Assets Available for Benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

5. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated February 16, 2017, that the Plan was designed in accordance with the applicable regulations of the IRC. Subsequent to this issuance of the determination letter, the Plan was amended. However, the Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan continues to be tax-exempt.

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 (or asset) if the Plan has taken an uncertain tax 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 Plan audits for any tax periods in progress.

6. PLAN TERMINATION

Although the Company has not expressed any intent to do so, it has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of the ERISA. Upon termination of the Plan, all assets would be distributed among participants in accordance with Plan provisions.

7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The registered investment company mutual funds and common/collective trust funds are managed by the Trustee. Transactions related to these funds thereby qualify as party-in-interest transactions; however, the DOL has issued prohibited transaction exemptions indicating that these types of transactions are to be considered exempt party-in-interest transactions.

8. SUBSEQUENT EVENTS

The Plan Administrator considered events for recognition or disclosure in the financial statements that occurred subsequent to December 31, 2022 through July 26, 2023, the date the financial statements were available for issuance. Certain terms in the collective bargaining agreement between the Company and Local Union 1593, International Brotherhood of Electrical Workers, became effective March 14, 2023. One such term was the change in availability of pension plan benefits. Effective June 1, 2023, any new employees will not be eligible for pension plan benefits. Rather, the new employees shall be considered a "Qualified Employee for Enhanced Matching Contributions" under the Plan. The Plan Administrator is not aware of any other material subsequent events that would require recognition or disclosure in the 2022 financial statements.

DAKOTA GASIFICATION COMPANY
401K PLAN
EIN: 45-0409140 Plan Number: 402
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR
as of December 31, 2022

Identity of Issue	Description of Investment	Current Value
*Vanguard Federal Money Market Fund	Registered Investment Company	$ 5,105,572
*Vanguard Long-Term Investment Grade Fund Admiral Shares	Registered Investment Company	2,500,417
*Vanguard Short-Term Investment Grade Fund Institutional Shares	Registered Investment Company	2,815,717
*Vanguard Total Bond Market Index Fund Institutional Shares	Registered Investment Company	10,101,823
*Vanguard Total International Bond Index Fund Institutional Shares	Registered Investment Company	3,321,158
*Vanguard Total International Stock Index Fund Institutional Shares	Registered Investment Company	16,873,235
*Vanguard Wellesley Income Fund Admiral Shares	Registered Investment Company	1,555,525
*Vanguard Wellington Fund Admiral Shares	Registered Investment Company	7,393,045
*Vanguard Institutional Index Fund Institutional Shares	Registered Investment Company	24,547,961
*Vanguard Windsor II Fund Admiral Shares	Registered Investment Company	14,293,961
*Vanguard Emerging Markets Stock Index Fund Institutional Shares	Registered Investment Company	2,258,710
*Vanguard Energy Fund Admiral Shares	Registered Investment Company	7,119,275
*Vanguard Explorer Fund Admiral Shares	Registered Investment Company	5,628,600
*Vanguard Extend Market Index Institutional Shares	Registered Investment Company	6,714,139
*Vanguard Health Care Fund Admiral Shares	Registered Investment Company	8,587,153
*Vanguard International Growth Fund Admiral Shares	Registered Investment Company	8,311,524
*Vanguard PRIMECAP Fund Admiral Shares	Registered Investment Company	14,275,481
*Vanguard Strategic Equity Fund	Registered Investment Company	7,654,054
*Vanguard U.S. Growth Fund Admiral Shares	Registered Investment Company	4,888,116
*Loan Fund	Participant Notes Receivable, 4.25% to 9.5% interest maturing through 2035	1,958,905
*Vanguard Retirement Savings Trust III	Common/Collective Trust	10,119,792
*Vanguard Target Retirement 2020 Trust II	Common/Collective Trust	1,434,506
*Vanguard Target Retirement 2025 Trust II	Common/Collective Trust	1,777,838
*Vanguard Target Retirement 2030 Trust II	Common/Collective Trust	503,838
*Vanguard Target Retirement 2035 Trust II	Common/Collective Trust	2,737,823
*Vanguard Target Retirement 2040 Trust II	Common/Collective Trust	2,566,688
*Vanguard Target Retirement 2045 Trust II	Common/Collective Trust	4,414,961
*Vanguard Target Retirement 2050 Trust II	Common/Collective Trust	4,230,034
*Vanguard Target Retirement 2055 Trust II	Common/Collective Trust	3,407,297
*Vanguard Target Retirement 2060 Trust II	Common/Collective Trust	1,504,279
*Vanguard Target Retirement 2065 Trust II	Common/Collective Trust	148,082
*Vanguard Target Retirement 2070 Trust II	Common/Collective Trust	16,734
*Vanguard Target Retirement Income Trust II	Common/Collective Trust	1,104,585
TOTAL ASSETS		$ 189,870,828

*Denotes party-in-interest