

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2022</p> <hr/> <p>This Form is Open to Public Inspection</p>
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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.)
 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. ▶

D Check box if filing under: 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

<p>1a Name of plan <u>KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p>
<p>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) <u>JJ MOTOR COMPANY</u> <u>566 BRIDGEPORT AVE</u> <u>MILFORD, CT 06460-4202</u></p>	<p>1c Effective date of plan <u>01/01/2013</u></p> <p>2b Employer Identification Number (EIN) <u>26-4294974</u></p> <p>2c Plan Sponsor's telephone number <u>203-877-6820</u></p> <p>2d Business code (see instructions) <u>441110</u></p>

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.	08/29/2023	JEFFREY MERRIAM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/29/2023	JEFFREY MERRIAM
	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 <input checked="" type="checkbox"/> 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	5 118
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 70 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g 0 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: 2I 2P 2Q 3I b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider 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.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JJ MOTOR COMPANY</u>	D Employer Identification Number (EIN) <u>26-4294974</u>	

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)

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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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 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 KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 JJ MOTOR COMPANY	D Employer Identification Number (EIN) 26-4294974

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)	287175
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	257749
(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)	
(9) Value of interest in common/collective trusts.....	1c(9)	
(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)	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	4252500	
(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	4797424	0
Liabilities			
g Benefit claims payable.....	1g	2903539	
h Operating payables.....	1h	77487	
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2981026	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1816398	0

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)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	279	
(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)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		279
(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)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(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)		
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		279
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1816399	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1816399
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)	278	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		278
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1816677
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-1816398
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

- (1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

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

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

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

(1) Name: CLIFTON LARSEN ALLEN LLP

(2) EIN: 41-0746749

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:

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.)

	Yes	No	Amount
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		250000
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 0.

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)

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JJ MOTOR COMPANY</u>	D Employer Identification Number (EIN) <u>26-4294974</u>	

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	1349342
---	---------

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): 42-0127290

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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 _____

**KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK
OWNERSHIP PLAN**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULE**

DECEMBER 31, 2022 (IN LIQUIDATION) AND 2021 (ONGOING)



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**KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
TABLE OF CONTENTS
DECEMBER 31, 2022 AND 2021**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	4
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	5
NOTES TO FINANCIAL STATEMENTS	6
ERISA-REQUIRED SUPPLEMENTAL SCHEDULE (ATTACHMENT TO FORM 5500)	
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS	15



INDEPENDENT AUDITORS' REPORT

Trustee
Key Hyundai Amended and Restated
Employee Stock Ownership Plan
Milford, Connecticut

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Key Hyundai Amended and Restated Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 (in liquidation) and 2021 (ongoing), and the related statement of changes in net assets available for benefits for the year ended December 31, 2022 (in liquidation), and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Key Hyundai Amended and Restated Employee Stock Ownership Plan as of December 31, 2022 (in liquidation) and 2021 (ongoing), and the changes in its net assets available for benefits for the year ended December 31, 2022 (in liquidation), in accordance with accounting principles generally accepted in the United States of America.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Key Hyundai Amended and Restated Employee Stock Ownership 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 audit opinion.

Emphasis of Matter – Basis of Accounting

As discussed in Notes 1 to the financial statements, the Plan Sponsor authorized the termination of the Plan effective June 25, 2021 and distributed all assets during 2022, and management determined liquidation is imminent. As a result, the Plan has changed its basis of accounting from the ongoing plan basis used in presenting the 2021 financial statements to the liquidation basis used in presenting the 2022 financial statements. Our opinion is not modified with respect to this matter.

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 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.

Auditors' Responsibilities for the Audit of the Financial Statements

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 auditors' 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 Key Hyundai Amended and Restated Employee Stock Ownership 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 Key Hyundai Amended and Restated Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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 audits.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of reportable transactions for the year ended 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Board of Directors
Key Hyundai Amended and Restated Employee Stock Ownership Plan

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 has been subjected to the 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.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

West Hartford, Connecticut
August 10, 2023

**KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 (IN LIQUIDATION) AND 2021 (ONGOING)**

	2022 (In Liquidation)	2021 (Ongoing)
ASSETS		
INVESTMENT IN JJ MOTOR COMPANY		
Money market fund, at fair value	\$ -	\$ 257,749
Investment in JJ Motor Company		
Common Stock, at Estimated Fair Value	-	4,252,500
Total investments	-	4,510,249
RECEIVABLES		
Other Receivables	-	443
Total Receivables	-	443
Total Assets	-	4,510,692
NET ASSETS AVAILABLE FOR BENEFITS		
	\$ -	\$ 4,510,692

See accompanying Notes to Financial Statements.

**KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2022 (IN LIQUIDATION)**

	2022 (In Liquidation)
ADDITIONS:	
Investment Income:	
Other	\$ 278
Investment Income	278
Employer Contributions	286,732
Total Additions	287,010
DEDUCTIONS:	
Benefits Paid to Participants	4,719,937
Administrative Expenses	77,765
Total Deductions	4,797,702
NET DECREASE	(4,510,692)
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of Year	4,510,692
End of Year	\$ -

See accompanying Notes to Financial Statements.

**KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1 DESCRIPTION OF PLAN

The following description of Key Hyundai Amended and Restated Employee Stock Ownership 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

The JJ Motor Company (the Company) established the Plan as an employee stock ownership plan (ESOP) effective April 1, 2014. The Company operates Hyundai franchises in Vernon and Milford, Connecticut, and employees of the Company who meet certain eligibility requirements are allowed to participate. The Plan is designed to comply with Section 4975(e)(7) and the regulations of the Internal Revenue Code of 1986 (IRC), as amended, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Prior to termination, the assets of the Plan were held and administered under the Key Hyundai Employee Stock Ownership Trust (the Trust). Overall responsibility for administering the Plan and the Trust rests with the Plan's trustee (the Trustee). The Trustee is appointed by the Company's Board of Directors. The Trustee is responsible for the management and control of the Plan's assets and has responsibility for the investment and management of such assets.

Effective December 31, 2014, the Trust entered into a term note with the selling stockholders to purchase shares of the Company's stock for participants of the Plan. In 2015, the Company made a loan to the ESOP (the Internal ESOP Note) and the ESOP paid off the note to the sellers. The purchased shares are held by the Trust for the Plan. The Trust has a loan with the Company for the borrowed funds that is collateralized by the unallocated shares of Company stock held by the Trust (see Note 5).

The stock purchase agreement with the selling stockholders was subject to an adjustment (Clawback) provision, for up to an additional 500 shares, if the Company failed to achieve certain cumulative EBITDA targets for the years ended December 31, 2015 and 2016. Effective January 1, 2020, the ESOP and the individual stockholders negotiated a final settlement related to the Clawback provision that resulted in an additional 250 shares of Company being transferred to the Plan by the selling stockholders. The additional shares were recorded by the Plan at the fair market value of the JJ Motor Company stock as of January 1, 2020 and all 250 shares were allocated to eligible employees based on a participant's eligible compensation for the year ended December 31, 2020.

In addition to other contributions, the Company makes cash contributions to the Trust in amounts sufficient for the Plan to pay the principal and interest on the Internal ESOP Note. As the loan is repaid, a ratable percentage of the common stock is released from collateral to the Trust for allocation to eligible employees' accounts in accordance with the Plan and applicable regulations under the IRC. The Company has no rights against the shares once they are allocated under the Plan. The loan was paid off fully during the year ended December 31, 2021.

**KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Plan Termination

The Board of Directors of the Company voted to terminate the Plan effective June 25, 2021. As part of the termination, the Company contributed \$328,132 to the Plan on June 30, 2021 (Termination Year Contribution). In turn, the Plan used the proceeds of the Termination Year Contribution to repay all remaining principal and interest on the Internal ESOP Note. This resulted in all remaining unallocated shares being released from collateral and being allocated to eligible participants. Only participants employed by the Company on the termination date and who accrued at least 416 hours of service during the period January 1, 2021 to June 25, 2021 received an allocation of the Termination Year Contribution. The termination of the Plan results in all participants becoming fully vested in their participant accounts.

In 2021, the Board of Directors also authorized the Company to repurchase all shares of common stock currently owned by the Plan for the aggregate amount of \$3,832,500. This amount represents a fair market value of \$730 per share and is based upon a valuation of the common stock by an independent appraiser as of June 25, 2021 (date of termination). Another valuation of the common stock was appraised as of December 31, 2021 at a fair market value of \$810 per share resulting in additional Company contributions of \$286,732 during the year ended December 31, 2022. All plan assets were distributed to eligible participants by December 31, 2022.

The Company filed a request for a final letter of determination for the Plan termination with the Internal Revenue Service (IRS) for approval to terminate the Plan. In the event the Company is sold following the Plan termination, but prior to receipt of a determination letter from the IRS that the Plan is a qualified plan, the Company is subject to the payment of an additional amount equal to 26.25% of the gross proceeds payable to the Company in excess of an aggregate of \$14,694,870.

**KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Eligibility

Employees of the Company are eligible to participate in the Plan on the first day of the Plan year immediately preceding the later of the completion of 1,000 hours of service at the close of an eligibility computation period and the attainment of age 21. Leased employees and employees covered by a collective bargaining agreement are not eligible to participate in the Plan.

Employer Contributions

Subject to the conditions and limitations of the Plan, for each Plan year, the Company will make cash contributions to the Plan equal to the amount necessary to allow the Plan to make its annual principal and interest payment on its term loan. The Company may make additional contributions in cash and Company common stock to the Plan, up to the maximum amount deductible as an expense for federal income tax purposes, as shall be determined by the Company in its sole discretion. In order to receive a Company contribution, participants must complete a year of service during the Plan year and be actively employed by the Company on the last day of the Plan year. All contributions are subject to certain limitations imposed by the Plan and the IRC.

Participant Accounts

The Plan is a defined contribution plan under which individual accounts are established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of the employer contribution of cash and Company common stock and shares of the Company's common stock released from collateral. Participant accounts are also credited with forfeitures of terminated participants' nonvested accounts. Allocations are based on a participant's eligible compensation, relative to total eligible compensation, as defined.

Vesting

Upon plan termination, all participants became 100% vested in their entire account. Prior to termination, if a participant's employment with the Company ended for any reason other than retirement, permanent disability or death, he or she vested in the balances in their account based on total years of service with the Company.

Three-Year Cliff Schedule	
Years of Service	Percent Vested
Less than Three	0%
Three or More	100%

Forfeitures

The nonvested portion attributable to a terminating participant is deemed a forfeiture and will be allocated and credited to the remaining participants, in accordance with the Plan document. There were no forfeitures allocated to participants during the year ended December 31, 2022.

**KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Payment of Benefits

No distributions from the Plan will be made until a participant retires, becomes permanently and totally disabled, dies (in which case, payment shall be made to the participant's beneficiary or, if none, to the participant's legal representatives) or otherwise terminates employment with the Company. Generally, distributions are paid in a lump sum or installments over a number of years, based upon the election of the participant or the Plan, in accordance with the Plan, the IRC and the current distribution policies established by the Plan administrator. Certain terminated, retired, deceased and disabled participants may receive distributions of the vested portion of their accounts in a lump sum or another form, at the participant's election, if their account balance does not exceed a maximum amount determined by the Company, which was \$10,000 for 2022 and 2021. Generally, participants with balances greater than \$10,000 will receive their distributions in installments over five years commencing in the Plan year following retirement, death or disability and after a five-year waiting period for all other terminations of service. If total distributions in a given year are greater than \$100,000, all participants will receive installment payments over five years. Currently, all distributions from the Trust are required to be made in cash due to the Company electing to be taxed as an S corporation.

If, based on the Plan provisions, the Plan were to make a distribution to participants in the form of shares of Company common stock, the participant would have a put option that requires the Company to repurchase those shares at their estimated fair market value. If exercised, the Company may pay for the purchase in installment payments, including reasonable interest, over a term up to five years.

Voting

Shares held by the Plan will generally be voted at the direction of the Trustee. However, if the issue to be voted involves approval or disapproval of a major transaction (i.e., merger, consolidation, liquidation, etc.), the individuals will be able to direct the voting of the shares allocated in their accounts.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

As discussed in Note 1 to the financial statements, the Plan Administrator authorized the termination of the Plan effective June 25, 2021 and distributed all plan assets during 2022. As a result, the Plan changed its basis of accounting from the ongoing plan basis used in presenting the 2021 financial statements to the liquidation basis used in presenting the 2022 financial statements. The liquidation basis of accounting is required when liquidation is deemed imminent. Under the liquidation basis of accounting, assets are valued at their net realizable values and liabilities are stated at their estimated settlement amounts. The conversion from the going concern basis to the liquidation basis of accounting required management to make significant estimates and judgments.

**KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates. The valuation of the Company's common stock is considered a significant estimate to the financial statements.

Investment Valuation and Income Recognition

Investments in money market funds are reported at fair value and investments in the Company's common stock are reported at estimated fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

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

Payment of Benefits

Benefits to participants are recorded when paid.

Plan Expenses

Certain expenses of maintaining the Plan are paid directly by the Company. Expenses associated with the valuation of the Company were paid by the Plan for the year ended December 31, 2022.

Risks and Uncertainties

The Plan provides for investments in Company common stock and other marketable securities. These investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with Company common stock and certain securities, it is at least reasonably possible that changes in the values of these investments will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the statements of net assets available for benefits.

Subsequent Events

Subsequent events were evaluated through August 10, 2023, the date the financial statements were available to be issued.

**KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 3 JJ MOTOR COMPANY COMMON STOCK

The Plan invests primarily in shares of the Company's common stock. These shares are maintained by the Trustee. The Company's stock is not publicly traded and is valued through an independent appraisal. The aggregate cost and cumulative unrealized appreciation in fair value of the Plan's investment in the Company common stock as of December 31 were as follows:

	<u>Allocated</u>	<u>Unallocated</u>
Total Shares at January 1, 2021	4,061.5946	1,188.4054
Shares Released from Collateral in 2021	1,188.4054	(1,188.4054)
Total Shares at December 31, 2021	5,250.0000	-
Shares Distributed as of December 31, 2022	(5,250.0000)	-
Total Shares at December 31, 2022	<u>-</u>	<u>-</u>

The changes in shares of the Company's common stock for the year ended December 31, 2022 is as follows:

	<u>2022</u>
Aggregate Cost	\$ 2,150,000
Cumulative Unrealized Appreciation in Fair Value	2,102,500
Distribution of Common Stock	(4,252,500)
Fair Value of Common Stock	<u>\$ -</u>

As of December 31, 2021, investments in Company common stock are stated at fair value, as determined by an independent appraisal firm, at \$810 per share. The Plan held no investments at December 31, 2022.

NOTE 4 FAIR VALUE MEASUREMENTS

Accounting principles generally accepted in the United States of America establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 – Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

The following is a description of the valuation methodologies used for assets measured at fair value:

Money market funds - Valued at the quoted price of shares held by the Plan at year-end.

JJ Motor Company Common Stock - The fair value of the Company common stock held by the Plan is valued at fair value based upon an independent appraisal on a minority interest basis. This appraisal was based upon an income valuation technique consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables and estimated fair value of Company assets and liabilities.

There have been no changes in the methodologies used at December 31, 2022 and 2021.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The Plan held no investments at December 31, 2022.

**KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

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

	2021			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 257,749	\$ -	\$ -	\$ 257,749
JJ Motor Company Common Stock	-	-	4,252,500	4,252,500
Total Assets at Fair Value	\$ 257,749	\$ -	\$ 4,252,500	\$ 4,510,249

There were no purchases, issuances, or transfers of the Level 3 investments during the year ended December 31, 2022

NOTE 5 NOTE PAYABLE

During the year ended December 31, 2015, the Trust entered into the Internal ESOP Note with the Company in the amount of \$2,150,000. The note is payable in annual installments of \$27,563 including interest at 2.41%, through December 31, 2034. As disclosed in Note 1, as a part of the Plan termination, the note was paid off in full during 2021, at which time all shares were released accordingly.

NOTE 6 RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in Company common stock and had a loan payable to the Company. These are related party and party-in-*interest* transactions. Certain employees of the Company who participate in the Plan perform administrative services for the Plan at no cost to the Plan. Fees incurred by the Plan for the investment management services are included administrative expenses. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 7 INCOME TAX STATUS

The Plan obtained its latest determination letter on January 7, 2016 in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes the Plan was qualified and the related trust was tax exempt as of the financial statement date. In connection with the plan termination, Management has applied to the IRS for termination approval and currently awaiting approval.

**KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 7 INCOME TAX STATUS (CONTINUED)

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 position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

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

	<u>2022</u>	<u>2021</u>
Net Assets Available for Benefits per Financial Statements	\$ -	\$ 4,510,692
Accrued Distributions	-	(2,903,539)
Accrued Expenses	-	(77,487)
Other Receivable	-	<u>286,732</u>
Net Assets Available for Benefits per Form 5500	<u>\$ -</u>	<u>\$ 1,816,398</u>

The following is a reconciliation of the decrease in net assets available for benefits per the financial statements to Schedule H of Form 5500 for the year ended December 31, 2022:

Net Decrease in Net Assets Available for Benefits	
Per Financial Statements	\$ (4,510,692)
Accrued Distributions	2,903,539
Accrued Expenses	77,487
Other Receivable	<u>(286,732)</u>
Net Decrease per Form 5500	<u>\$ (1,816,398)</u>

**KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK
OWNERSHIP PLAN**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULE**

DECEMBER 31, 2022 (IN LIQUIDATION) AND 2021 (ONGOING)



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**KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
TABLE OF CONTENTS
DECEMBER 31, 2022 AND 2021**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	4
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	5
NOTES TO FINANCIAL STATEMENTS	6
ERISA-REQUIRED SUPPLEMENTAL SCHEDULE (ATTACHMENT TO FORM 5500)	
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS	15



INDEPENDENT AUDITORS' REPORT

Trustee
Key Hyundai Amended and Restated
Employee Stock Ownership Plan
Milford, Connecticut

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Key Hyundai Amended and Restated Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 (in liquidation) and 2021 (ongoing), and the related statement of changes in net assets available for benefits for the year ended December 31, 2022 (in liquidation), and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Key Hyundai Amended and Restated Employee Stock Ownership Plan as of December 31, 2022 (in liquidation) and 2021 (ongoing), and the changes in its net assets available for benefits for the year ended December 31, 2022 (in liquidation), in accordance with accounting principles generally accepted in the United States of America.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Key Hyundai Amended and Restated Employee Stock Ownership 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 audit opinion.

Emphasis of Matter – Basis of Accounting

As discussed in Notes 1 to the financial statements, the Plan Sponsor authorized the termination of the Plan effective June 25, 2021 and distributed all assets during 2022, and management determined liquidation is imminent. As a result, the Plan has changed its basis of accounting from the ongoing plan basis used in presenting the 2021 financial statements to the liquidation basis used in presenting the 2022 financial statements. Our opinion is not modified with respect to this matter.

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 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.

Auditors' Responsibilities for the Audit of the Financial Statements

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 auditors' 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 Key Hyundai Amended and Restated Employee Stock Ownership 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 Key Hyundai Amended and Restated Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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 audits.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of reportable transactions for the year ended 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Board of Directors
Key Hyundai Amended and Restated Employee Stock Ownership Plan

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 has been subjected to the 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.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

West Hartford, Connecticut
August 10, 2023

**KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 (IN LIQUIDATION) AND 2021 (ONGOING)**

	<u>2022</u> <u>(In Liquidation)</u>	<u>2021</u> <u>(Ongoing)</u>
ASSETS		
INVESTMENT IN JJ MOTOR COMPANY		
Money market fund, at fair value	\$ -	\$ 257,749
Investment in JJ Motor Company		
Common Stock, at Estimated Fair Value	-	4,252,500
Total investments	<u>-</u>	<u>4,510,249</u>
RECEIVABLES		
Other Receivables	-	443
Total Receivables	<u>-</u>	<u>443</u>
Total Assets	<u>-</u>	<u>4,510,692</u>
NET ASSETS		
AVAILABLE FOR BENEFITS	<u>\$ -</u>	<u>\$ 4,510,692</u>

See accompanying Notes to Financial Statements.

**KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2022 (IN LIQUIDATION)**

	2022 (In Liquidation)
ADDITIONS:	
Investment Income:	
Other	\$ 278
Investment Income	278
Employer Contributions	286,732
Total Additions	287,010
DEDUCTIONS:	
Benefits Paid to Participants	4,719,937
Administrative Expenses	77,765
Total Deductions	4,797,702
NET DECREASE	(4,510,692)
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of Year	4,510,692
End of Year	\$ -

See accompanying Notes to Financial Statements.

**KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1 DESCRIPTION OF PLAN

The following description of Key Hyundai Amended and Restated Employee Stock Ownership 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

The JJ Motor Company (the Company) established the Plan as an employee stock ownership plan (ESOP) effective April 1, 2014. The Company operates Hyundai franchises in Vernon and Milford, Connecticut, and employees of the Company who meet certain eligibility requirements are allowed to participate. The Plan is designed to comply with Section 4975(e)(7) and the regulations of the Internal Revenue Code of 1986 (IRC), as amended, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Prior to termination, the assets of the Plan were held and administered under the Key Hyundai Employee Stock Ownership Trust (the Trust). Overall responsibility for administering the Plan and the Trust rests with the Plan's trustee (the Trustee). The Trustee is appointed by the Company's Board of Directors. The Trustee is responsible for the management and control of the Plan's assets and has responsibility for the investment and management of such assets.

Effective December 31, 2014, the Trust entered into a term note with the selling stockholders to purchase shares of the Company's stock for participants of the Plan. In 2015, the Company made a loan to the ESOP (the Internal ESOP Note) and the ESOP paid off the note to the sellers. The purchased shares are held by the Trust for the Plan. The Trust has a loan with the Company for the borrowed funds that is collateralized by the unallocated shares of Company stock held by the Trust (see Note 5).

The stock purchase agreement with the selling stockholders was subject to an adjustment (Clawback) provision, for up to an additional 500 shares, if the Company failed to achieve certain cumulative EBITDA targets for the years ended December 31, 2015 and 2016. Effective January 1, 2020, the ESOP and the individual stockholders negotiated a final settlement related to the Clawback provision that resulted in an additional 250 shares of Company being transferred to the Plan by the selling stockholders. The additional shares were recorded by the Plan at the fair market value of the JJ Motor Company stock as of January 1, 2020 and all 250 shares were allocated to eligible employees based on a participant's eligible compensation for the year ended December 31, 2020.

In addition to other contributions, the Company makes cash contributions to the Trust in amounts sufficient for the Plan to pay the principal and interest on the Internal ESOP Note. As the loan is repaid, a ratable percentage of the common stock is released from collateral to the Trust for allocation to eligible employees' accounts in accordance with the Plan and applicable regulations under the IRC. The Company has no rights against the shares once they are allocated under the Plan. The loan was paid off fully during the year ended December 31, 2021.

**KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Plan Termination

The Board of Directors of the Company voted to terminate the Plan effective June 25, 2021. As part of the termination, the Company contributed \$328,132 to the Plan on June 30, 2021 (Termination Year Contribution). In turn, the Plan used the proceeds of the Termination Year Contribution to repay all remaining principal and interest on the Internal ESOP Note. This resulted in all remaining unallocated shares being released from collateral and being allocated to eligible participants. Only participants employed by the Company on the termination date and who accrued at least 416 hours of service during the period January 1, 2021 to June 25, 2021 received an allocation of the Termination Year Contribution. The termination of the Plan results in all participants becoming fully vested in their participant accounts.

In 2021, the Board of Directors also authorized the Company to repurchase all shares of common stock currently owned by the Plan for the aggregate amount of \$3,832,500. This amount represents a fair market value of \$730 per share and is based upon a valuation of the common stock by an independent appraiser as of June 25, 2021 (date of termination). Another valuation of the common stock was appraised as of December 31, 2021 at a fair market value of \$810 per share resulting in additional Company contributions of \$286,732 during the year ended December 31, 2022. All plan assets were distributed to eligible participants by December 31, 2022.

The Company filed a request for a final letter of determination for the Plan termination with the Internal Revenue Service (IRS) for approval to terminate the Plan. In the event the Company is sold following the Plan termination, but prior to receipt of a determination letter from the IRS that the Plan is a qualified plan, the Company is subject to the payment of an additional amount equal to 26.25% of the gross proceeds payable to the Company in excess of an aggregate of \$14,694,870.

**KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Eligibility

Employees of the Company are eligible to participate in the Plan on the first day of the Plan year immediately preceding the later of the completion of 1,000 hours of service at the close of an eligibility computation period and the attainment of age 21. Leased employees and employees covered by a collective bargaining agreement are not eligible to participate in the Plan.

Employer Contributions

Subject to the conditions and limitations of the Plan, for each Plan year, the Company will make cash contributions to the Plan equal to the amount necessary to allow the Plan to make its annual principal and interest payment on its term loan. The Company may make additional contributions in cash and Company common stock to the Plan, up to the maximum amount deductible as an expense for federal income tax purposes, as shall be determined by the Company in its sole discretion. In order to receive a Company contribution, participants must complete a year of service during the Plan year and be actively employed by the Company on the last day of the Plan year. All contributions are subject to certain limitations imposed by the Plan and the IRC.

Participant Accounts

The Plan is a defined contribution plan under which individual accounts are established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of the employer contribution of cash and Company common stock and shares of the Company's common stock released from collateral. Participant accounts are also credited with forfeitures of terminated participants' nonvested accounts. Allocations are based on a participant's eligible compensation, relative to total eligible compensation, as defined.

Vesting

Upon plan termination, all participants became 100% vested in their entire account. Prior to termination, if a participant's employment with the Company ended for any reason other than retirement, permanent disability or death, he or she vested in the balances in their account based on total years of service with the Company.

Three-Year Cliff Schedule	
Years of Service	Percent Vested
Less than Three	0%
Three or More	100%

Forfeitures

The nonvested portion attributable to a terminating participant is deemed a forfeiture and will be allocated and credited to the remaining participants, in accordance with the Plan document. There were no forfeitures allocated to participants during the year ended December 31, 2022.

**KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Payment of Benefits

No distributions from the Plan will be made until a participant retires, becomes permanently and totally disabled, dies (in which case, payment shall be made to the participant's beneficiary or, if none, to the participant's legal representatives) or otherwise terminates employment with the Company. Generally, distributions are paid in a lump sum or installments over a number of years, based upon the election of the participant or the Plan, in accordance with the Plan, the IRC and the current distribution policies established by the Plan administrator. Certain terminated, retired, deceased and disabled participants may receive distributions of the vested portion of their accounts in a lump sum or another form, at the participant's election, if their account balance does not exceed a maximum amount determined by the Company, which was \$10,000 for 2022 and 2021. Generally, participants with balances greater than \$10,000 will receive their distributions in installments over five years commencing in the Plan year following retirement, death or disability and after a five-year waiting period for all other terminations of service. If total distributions in a given year are greater than \$100,000, all participants will receive installment payments over five years. Currently, all distributions from the Trust are required to be made in cash due to the Company electing to be taxed as an S corporation.

If, based on the Plan provisions, the Plan were to make a distribution to participants in the form of shares of Company common stock, the participant would have a put option that requires the Company to repurchase those shares at their estimated fair market value. If exercised, the Company may pay for the purchase in installment payments, including reasonable interest, over a term up to five years.

Voting

Shares held by the Plan will generally be voted at the direction of the Trustee. However, if the issue to be voted involves approval or disapproval of a major transaction (i.e., merger, consolidation, liquidation, etc.), the individuals will be able to direct the voting of the shares allocated in their accounts.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

As discussed in Note 1 to the financial statements, the Plan Administrator authorized the termination of the Plan effective June 25, 2021 and distributed all plan assets during 2022. As a result, the Plan changed its basis of accounting from the ongoing plan basis used in presenting the 2021 financial statements to the liquidation basis used in presenting the 2022 financial statements. The liquidation basis of accounting is required when liquidation is deemed imminent. Under the liquidation basis of accounting, assets are valued at their net realizable values and liabilities are stated at their estimated settlement amounts. The conversion from the going concern basis to the liquidation basis of accounting required management to make significant estimates and judgments.

**KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates. The valuation of the Company's common stock is considered a significant estimate to the financial statements.

Investment Valuation and Income Recognition

Investments in money market funds are reported at fair value and investments in the Company's common stock are reported at estimated fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

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

Payment of Benefits

Benefits to participants are recorded when paid.

Plan Expenses

Certain expenses of maintaining the Plan are paid directly by the Company. Expenses associated with the valuation of the Company were paid by the Plan for the year ended December 31, 2022.

Risks and Uncertainties

The Plan provides for investments in Company common stock and other marketable securities. These investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with Company common stock and certain securities, it is at least reasonably possible that changes in the values of these investments will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the statements of net assets available for benefits.

Subsequent Events

Subsequent events were evaluated through August 10, 2023, the date the financial statements were available to be issued.

**KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 3 JJ MOTOR COMPANY COMMON STOCK

The Plan invests primarily in shares of the Company's common stock. These shares are maintained by the Trustee. The Company's stock is not publicly traded and is valued through an independent appraisal. The aggregate cost and cumulative unrealized appreciation in fair value of the Plan's investment in the Company common stock as of December 31 were as follows:

	Allocated	Unallocated
Total Shares at January 1, 2021	4,061.5946	1,188.4054
Shares Released from Collateral in 2021	1,188.4054	(1,188.4054)
Total Shares at December 31, 2021	5,250.0000	-
Shares Distributed as of December 31, 2022	(5,250.0000)	-
Total Shares at December 31, 2022	-	-

The changes in shares of the Company's common stock for the year ended December 31, 2022 is as follows:

	2022
Aggregate Cost	\$ 2,150,000
Cumulative Unrealized Appreciation in Fair Value	2,102,500
Distribution of Common Stock	(4,252,500)
Fair Value of Common Stock	\$ -

As of December 31, 2021, investments in Company common stock are stated at fair value, as determined by an independent appraisal firm, at \$810 per share. The Plan held no investments at December 31, 2022.

NOTE 4 FAIR VALUE MEASUREMENTS

Accounting principles generally accepted in the United States of America establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

**KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 – Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

The following is a description of the valuation methodologies used for assets measured at fair value:

Money market funds - Valued at the quoted price of shares held by the Plan at year-end.

JJ Motor Company Common Stock - The fair value of the Company common stock held by the Plan is valued at fair value based upon an independent appraisal on a minority interest basis. This appraisal was based upon an income valuation technique consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables and estimated fair value of Company assets and liabilities.

There have been no changes in the methodologies used at December 31, 2022 and 2021.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The Plan held no investments at December 31, 2022.

**KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

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

	2021			Total
	Level 1	Level 2	Level 3	
Money Market Funds	\$ 257,749	\$ -	\$ -	\$ 257,749
JJ Motor Company Common Stock	-	-	4,252,500	4,252,500
Total Assets at Fair Value	\$ 257,749	\$ -	\$ 4,252,500	\$ 4,510,249

There were no purchases, issuances, or transfers of the Level 3 investments during the year ended December 31, 2022

NOTE 5 NOTE PAYABLE

During the year ended December 31, 2015, the Trust entered into the Internal ESOP Note with the Company in the amount of \$2,150,000. The note is payable in annual installments of \$27,563 including interest at 2.41%, through December 31, 2034. As disclosed in Note 1, as a part of the Plan termination, the note was paid off in full during 2021, at which time all shares were released accordingly.

NOTE 6 RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in Company common stock and had a loan payable to the Company. These are related party and party-in-*interest* transactions. Certain employees of the Company who participate in the Plan perform administrative services for the Plan at no cost to the Plan. Fees incurred by the Plan for the investment management services are included administrative expenses. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 7 INCOME TAX STATUS

The Plan obtained its latest determination letter on January 7, 2016 in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes the Plan was qualified and the related trust was tax exempt as of the financial statement date. In connection with the plan termination, Management has applied to the IRS for termination approval and currently awaiting approval.

**KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 7 INCOME TAX STATUS (CONTINUED)

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 position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

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

	<u>2022</u>	<u>2021</u>
Net Assets Available for Benefits per Financial Statements	\$ -	\$ 4,510,692
Accrued Distributions	-	(2,903,539)
Accrued Expenses	-	(77,487)
Other Receivable	-	<u>286,732</u>
Net Assets Available for Benefits per Form 5500	<u>\$ -</u>	<u>\$ 1,816,398</u>

The following is a reconciliation of the decrease in net assets available for benefits per the financial statements to Schedule H of Form 5500 for the year ended December 31, 2022:

Net Decrease in Net Assets Available for Benefits Per Financial Statements	\$ (4,510,692)
Accrued Distributions	2,903,539
Accrued Expenses	77,487
Other Receivable	<u>(286,732)</u>
Net Decrease per Form 5500	<u>\$ (1,816,398)</u>

**KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK
OWNERSHIP PLAN**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULE**

DECEMBER 31, 2022 (IN LIQUIDATION) AND 2021 (ONGOING)



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**KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
TABLE OF CONTENTS
DECEMBER 31, 2022 AND 2021**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	4
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	5
NOTES TO FINANCIAL STATEMENTS	6
ERISA-REQUIRED SUPPLEMENTAL SCHEDULE (ATTACHMENT TO FORM 5500)	
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS	15



INDEPENDENT AUDITORS' REPORT

Trustee
Key Hyundai Amended and Restated
Employee Stock Ownership Plan
Milford, Connecticut

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Key Hyundai Amended and Restated Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 (in liquidation) and 2021 (ongoing), and the related statement of changes in net assets available for benefits for the year ended December 31, 2022 (in liquidation), and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Key Hyundai Amended and Restated Employee Stock Ownership Plan as of December 31, 2022 (in liquidation) and 2021 (ongoing), and the changes in its net assets available for benefits for the year ended December 31, 2022 (in liquidation), in accordance with accounting principles generally accepted in the United States of America.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Key Hyundai Amended and Restated Employee Stock Ownership 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 audit opinion.

Emphasis of Matter – Basis of Accounting

As discussed in Notes 1 to the financial statements, the Plan Sponsor authorized the termination of the Plan effective June 25, 2021 and distributed all assets during 2022, and management determined liquidation is imminent. As a result, the Plan has changed its basis of accounting from the ongoing plan basis used in presenting the 2021 financial statements to the liquidation basis used in presenting the 2022 financial statements. Our opinion is not modified with respect to this matter.

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 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.

Auditors' Responsibilities for the Audit of the Financial Statements

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 auditors' 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 Key Hyundai Amended and Restated Employee Stock Ownership 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 Key Hyundai Amended and Restated Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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 audits.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of reportable transactions for the year ended 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Board of Directors
Key Hyundai Amended and Restated Employee Stock Ownership Plan

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 has been subjected to the 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.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

West Hartford, Connecticut
August 10, 2023

**KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 (IN LIQUIDATION) AND 2021 (ONGOING)**

	<u>2022</u> <u>(In Liquidation)</u>	<u>2021</u> <u>(Ongoing)</u>
ASSETS		
INVESTMENT IN JJ MOTOR COMPANY		
Money market fund, at fair value	\$ -	\$ 257,749
Investment in JJ Motor Company		
Common Stock, at Estimated Fair Value	<u>-</u>	<u>4,252,500</u>
Total investments	-	4,510,249
RECEIVABLES		
Other Receivables	<u>-</u>	<u>443</u>
Total Receivables	<u>-</u>	<u>443</u>
 Total Assets	 <u>-</u>	 <u>4,510,692</u>
NET ASSETS		
AVAILABLE FOR BENEFITS	<u><u>\$ -</u></u>	<u><u>\$ 4,510,692</u></u>

See accompanying Notes to Financial Statements.

**KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2022 (IN LIQUIDATION)**

	2022 (In Liquidation)
ADDITIONS:	
Investment Income:	
Other	\$ 278
Investment Income	278
Employer Contributions	286,732
Total Additions	287,010
DEDUCTIONS:	
Benefits Paid to Participants	4,719,937
Administrative Expenses	77,765
Total Deductions	4,797,702
NET DECREASE	(4,510,692)
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of Year	4,510,692
End of Year	\$ -

See accompanying Notes to Financial Statements.

**KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1 DESCRIPTION OF PLAN

The following description of Key Hyundai Amended and Restated Employee Stock Ownership 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

The JJ Motor Company (the Company) established the Plan as an employee stock ownership plan (ESOP) effective April 1, 2014. The Company operates Hyundai franchises in Vernon and Milford, Connecticut, and employees of the Company who meet certain eligibility requirements are allowed to participate. The Plan is designed to comply with Section 4975(e)(7) and the regulations of the Internal Revenue Code of 1986 (IRC), as amended, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Prior to termination, the assets of the Plan were held and administered under the Key Hyundai Employee Stock Ownership Trust (the Trust). Overall responsibility for administering the Plan and the Trust rests with the Plan's trustee (the Trustee). The Trustee is appointed by the Company's Board of Directors. The Trustee is responsible for the management and control of the Plan's assets and has responsibility for the investment and management of such assets.

Effective December 31, 2014, the Trust entered into a term note with the selling stockholders to purchase shares of the Company's stock for participants of the Plan. In 2015, the Company made a loan to the ESOP (the Internal ESOP Note) and the ESOP paid off the note to the sellers. The purchased shares are held by the Trust for the Plan. The Trust has a loan with the Company for the borrowed funds that is collateralized by the unallocated shares of Company stock held by the Trust (see Note 5).

The stock purchase agreement with the selling stockholders was subject to an adjustment (Clawback) provision, for up to an additional 500 shares, if the Company failed to achieve certain cumulative EBITDA targets for the years ended December 31, 2015 and 2016. Effective January 1, 2020, the ESOP and the individual stockholders negotiated a final settlement related to the Clawback provision that resulted in an additional 250 shares of Company being transferred to the Plan by the selling stockholders. The additional shares were recorded by the Plan at the fair market value of the JJ Motor Company stock as of January 1, 2020 and all 250 shares were allocated to eligible employees based on a participant's eligible compensation for the year ended December 31, 2020.

In addition to other contributions, the Company makes cash contributions to the Trust in amounts sufficient for the Plan to pay the principal and interest on the Internal ESOP Note. As the loan is repaid, a ratable percentage of the common stock is released from collateral to the Trust for allocation to eligible employees' accounts in accordance with the Plan and applicable regulations under the IRC. The Company has no rights against the shares once they are allocated under the Plan. The loan was paid off fully during the year ended December 31, 2021.

**KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Plan Termination

The Board of Directors of the Company voted to terminate the Plan effective June 25, 2021. As part of the termination, the Company contributed \$328,132 to the Plan on June 30, 2021 (Termination Year Contribution). In turn, the Plan used the proceeds of the Termination Year Contribution to repay all remaining principal and interest on the Internal ESOP Note. This resulted in all remaining unallocated shares being released from collateral and being allocated to eligible participants. Only participants employed by the Company on the termination date and who accrued at least 416 hours of service during the period January 1, 2021 to June 25, 2021 received an allocation of the Termination Year Contribution. The termination of the Plan results in all participants becoming fully vested in their participant accounts.

In 2021, the Board of Directors also authorized the Company to repurchase all shares of common stock currently owned by the Plan for the aggregate amount of \$3,832,500. This amount represents a fair market value of \$730 per share and is based upon a valuation of the common stock by an independent appraiser as of June 25, 2021 (date of termination). Another valuation of the common stock was appraised as of December 31, 2021 at a fair market value of \$810 per share resulting in additional Company contributions of \$286,732 during the year ended December 31, 2022. All plan assets were distributed to eligible participants by December 31, 2022.

The Company filed a request for a final letter of determination for the Plan termination with the Internal Revenue Service (IRS) for approval to terminate the Plan. In the event the Company is sold following the Plan termination, but prior to receipt of a determination letter from the IRS that the Plan is a qualified plan, the Company is subject to the payment of an additional amount equal to 26.25% of the gross proceeds payable to the Company in excess of an aggregate of \$14,694,870.

**KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Eligibility

Employees of the Company are eligible to participate in the Plan on the first day of the Plan year immediately preceding the later of the completion of 1,000 hours of service at the close of an eligibility computation period and the attainment of age 21. Leased employees and employees covered by a collective bargaining agreement are not eligible to participate in the Plan.

Employer Contributions

Subject to the conditions and limitations of the Plan, for each Plan year, the Company will make cash contributions to the Plan equal to the amount necessary to allow the Plan to make its annual principal and interest payment on its term loan. The Company may make additional contributions in cash and Company common stock to the Plan, up to the maximum amount deductible as an expense for federal income tax purposes, as shall be determined by the Company in its sole discretion. In order to receive a Company contribution, participants must complete a year of service during the Plan year and be actively employed by the Company on the last day of the Plan year. All contributions are subject to certain limitations imposed by the Plan and the IRC.

Participant Accounts

The Plan is a defined contribution plan under which individual accounts are established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of the employer contribution of cash and Company common stock and shares of the Company's common stock released from collateral. Participant accounts are also credited with forfeitures of terminated participants' nonvested accounts. Allocations are based on a participant's eligible compensation, relative to total eligible compensation, as defined.

Vesting

Upon plan termination, all participants became 100% vested in their entire account. Prior to termination, if a participant's employment with the Company ended for any reason other than retirement, permanent disability or death, he or she vested in the balances in their account based on total years of service with the Company.

Three-Year Cliff Schedule	
Years of Service	Percent Vested
Less than Three	0%
Three or More	100%

Forfeitures

The nonvested portion attributable to a terminating participant is deemed a forfeiture and will be allocated and credited to the remaining participants, in accordance with the Plan document. There were no forfeitures allocated to participants during the year ended December 31, 2022.

**KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Payment of Benefits

No distributions from the Plan will be made until a participant retires, becomes permanently and totally disabled, dies (in which case, payment shall be made to the participant's beneficiary or, if none, to the participant's legal representatives) or otherwise terminates employment with the Company. Generally, distributions are paid in a lump sum or installments over a number of years, based upon the election of the participant or the Plan, in accordance with the Plan, the IRC and the current distribution policies established by the Plan administrator. Certain terminated, retired, deceased and disabled participants may receive distributions of the vested portion of their accounts in a lump sum or another form, at the participant's election, if their account balance does not exceed a maximum amount determined by the Company, which was \$10,000 for 2022 and 2021. Generally, participants with balances greater than \$10,000 will receive their distributions in installments over five years commencing in the Plan year following retirement, death or disability and after a five-year waiting period for all other terminations of service. If total distributions in a given year are greater than \$100,000, all participants will receive installment payments over five years. Currently, all distributions from the Trust are required to be made in cash due to the Company electing to be taxed as an S corporation.

If, based on the Plan provisions, the Plan were to make a distribution to participants in the form of shares of Company common stock, the participant would have a put option that requires the Company to repurchase those shares at their estimated fair market value. If exercised, the Company may pay for the purchase in installment payments, including reasonable interest, over a term up to five years.

Voting

Shares held by the Plan will generally be voted at the direction of the Trustee. However, if the issue to be voted involves approval or disapproval of a major transaction (i.e., merger, consolidation, liquidation, etc.), the individuals will be able to direct the voting of the shares allocated in their accounts.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

As discussed in Note 1 to the financial statements, the Plan Administrator authorized the termination of the Plan effective June 25, 2021 and distributed all plan assets during 2022. As a result, the Plan changed its basis of accounting from the ongoing plan basis used in presenting the 2021 financial statements to the liquidation basis used in presenting the 2022 financial statements. The liquidation basis of accounting is required when liquidation is deemed imminent. Under the liquidation basis of accounting, assets are valued at their net realizable values and liabilities are stated at their estimated settlement amounts. The conversion from the going concern basis to the liquidation basis of accounting required management to make significant estimates and judgments.

**KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates. The valuation of the Company's common stock is considered a significant estimate to the financial statements.

Investment Valuation and Income Recognition

Investments in money market funds are reported at fair value and investments in the Company's common stock are reported at estimated fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

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

Payment of Benefits

Benefits to participants are recorded when paid.

Plan Expenses

Certain expenses of maintaining the Plan are paid directly by the Company. Expenses associated with the valuation of the Company were paid by the Plan for the year ended December 31, 2022.

Risks and Uncertainties

The Plan provides for investments in Company common stock and other marketable securities. These investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with Company common stock and certain securities, it is at least reasonably possible that changes in the values of these investments will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the statements of net assets available for benefits.

Subsequent Events

Subsequent events were evaluated through August 10, 2023, the date the financial statements were available to be issued.

**KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 3 JJ MOTOR COMPANY COMMON STOCK

The Plan invests primarily in shares of the Company's common stock. These shares are maintained by the Trustee. The Company's stock is not publicly traded and is valued through an independent appraisal. The aggregate cost and cumulative unrealized appreciation in fair value of the Plan's investment in the Company common stock as of December 31 were as follows:

	<u>Allocated</u>	<u>Unallocated</u>
Total Shares at January 1, 2021	4,061.5946	1,188.4054
Shares Released from Collateral in 2021	1,188.4054	(1,188.4054)
Total Shares at December 31, 2021	5,250.0000	-
Shares Distributed as of December 31, 2022	(5,250.0000)	-
Total Shares at December 31, 2022	<u>-</u>	<u>-</u>

The changes in shares of the Company's common stock for the year ended December 31, 2022 is as follows:

	<u>2022</u>
Aggregate Cost	\$ 2,150,000
Cumulative Unrealized Appreciation in Fair Value	2,102,500
Distribution of Common Stock	<u>(4,252,500)</u>
Fair Value of Common Stock	<u>\$ -</u>

As of December 31, 2021, investments in Company common stock are stated at fair value, as determined by an independent appraisal firm, at \$810 per share. The Plan held no investments at December 31, 2022.

NOTE 4 FAIR VALUE MEASUREMENTS

Accounting principles generally accepted in the United States of America establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

**KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 – Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

The following is a description of the valuation methodologies used for assets measured at fair value:

Money market funds - Valued at the quoted price of shares held by the Plan at year-end.

JJ Motor Company Common Stock - The fair value of the Company common stock held by the Plan is valued at fair value based upon an independent appraisal on a minority interest basis. This appraisal was based upon an income valuation technique consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables and estimated fair value of Company assets and liabilities.

There have been no changes in the methodologies used at December 31, 2022 and 2021.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The Plan held no investments at December 31, 2022.

**KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

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

	2021			Total
	Level 1	Level 2	Level 3	
Money Market Funds	\$ 257,749	\$ -	\$ -	\$ 257,749
JJ Motor Company Common Stock	-	-	4,252,500	4,252,500
Total Assets at Fair Value	\$ 257,749	\$ -	\$ 4,252,500	\$ 4,510,249

There were no purchases, issuances, or transfers of the Level 3 investments during the year ended December 31, 2022

NOTE 5 NOTE PAYABLE

During the year ended December 31, 2015, the Trust entered into the Internal ESOP Note with the Company in the amount of \$2,150,000. The note is payable in annual installments of \$27,563 including interest at 2.41%, through December 31, 2034. As disclosed in Note 1, as a part of the Plan termination, the note was paid off in full during 2021, at which time all shares were released accordingly.

NOTE 6 RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in Company common stock and had a loan payable to the Company. These are related party and party-in-*interest* transactions. Certain employees of the Company who participate in the Plan perform administrative services for the Plan at no cost to the Plan. Fees incurred by the Plan for the investment management services are included administrative expenses. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 7 INCOME TAX STATUS

The Plan obtained its latest determination letter on January 7, 2016 in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes the Plan was qualified and the related trust was tax exempt as of the financial statement date. In connection with the plan termination, Management has applied to the IRS for termination approval and currently awaiting approval.

**KEY HYUNDAI AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 7 INCOME TAX STATUS (CONTINUED)

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 position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

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

	<u>2022</u>	<u>2021</u>
Net Assets Available for Benefits per Financial Statements	\$ -	\$ 4,510,692
Accrued Distributions	-	(2,903,539)
Accrued Expenses	-	(77,487)
Other Receivable	-	<u>286,732</u>
Net Assets Available for Benefits per Form 5500	<u>\$ -</u>	<u>\$ 1,816,398</u>

The following is a reconciliation of the decrease in net assets available for benefits per the financial statements to Schedule H of Form 5500 for the year ended December 31, 2022:

Net Decrease in Net Assets Available for Benefits	
Per Financial Statements	\$ (4,510,692)
Accrued Distributions	2,903,539
Accrued Expenses	77,487
Other Receivable	<u>(286,732)</u>
Net Decrease per Form 5500	<u>\$ (1,816,398)</u>

