

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
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		
1a Name of plan <u>ETHOENERGY 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
1c Effective date of plan <u>04/30/2014</u>		
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>ETHOENERGY GTS HOLDINGS (US) LLC</u> <u>3100 SOUTH SAM HOUSTON PARKWAY EAST</u> <u>HOUSTON, TX 77047</u>	2b Employer Identification Number (EIN) <u>76-0466008</u>	2c Plan Sponsor's telephone number <u>713-812-2300</u>
	2d Business code (see instructions) <u>811310</u>	

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.	10/13/2023	SANDRA CALVERT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ 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 2170
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 1362
a(2) Total number of active participants at the end of the plan year		6a(2) 1280
b Retired or separated participants receiving benefits		6b 33
c Other retired or separated participants entitled to future benefits.....		6c 796
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 2109
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 10
f Total. Add lines 6d and 6e		6f 2119
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 2017
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2R 2S 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	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 ETHOSENERGY 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ETHOSENERGY GTS HOLDINGS (US) LLC	D Employer Identification Number (EIN) 76-0466008	

Part I	Service Provider Information (see instructions)
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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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

MORGAN STANLEY SMITH BARNEY LLC

20-8764829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27	INVESTMENT ADVII/ CONSULT	105600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WHITTLESEY PC

06-0903326

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/A UDITOR	28000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRATEGIC ADVISORS, INC.

04-2654524

(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?
27	ADVISOR	14520	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 71	RECORDKEEPER	-90654	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVS DEVELOP MKT Y - INVESCO INVES 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JPM VALUE ADV L - DST ASSET MANAGE 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVESCO DEVELOPING MARKETS A 11 GREENWAY PLAZA STE 100 HOUSTON, TX 77046	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DFA INTERNATIONAL SMALL COMPANY PO	6300 BEE CAVES ROAD BUILDING ONE AUSTIN, TX 78746	0.02%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MATTHEWS ASIA DIVIDEND FUND	4 EMBARCADERO CENTER STE 550 SAN FRANCISCO, CA 94111	0.40%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ROYCE MICRO CAP SVSCCL	745 FIFTH AVE STE 2400 NEW YORK, NY 10151	0.40%

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 ETHOSENERGY 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ETHOSENERGY GTS HOLDINGS (US) LLC	D Employer Identification Number (EIN) 76-0466008	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 2		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 04-3022712-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28863086
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

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 <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>ETHOENERGY 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ETHOENERGY GTS HOLDINGS (US) LLC</u>	D Employer Identification Number (EIN) <u>76-0466008</u>	

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	905691	1576026
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	11167	8078
(B) Common.....	1c(4)(B)	3165317	1857988
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	5240951	5595437
(9) Value of interest in common/collective trusts.....	1c(9)	26563736	28863086
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	300276370	230870852
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	3248	345

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	336166480	268771812

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	336166480	268771812
---	-----------	-----------	-----------

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)	7238406	
(B) Participants	2a(1)(B)	12123365	
(C) Others (including rollovers)	2a(1)(C)	1532750	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		20894521
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	16803	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	196132	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		212935
(2) Dividends: (A) Preferred stock	2b(2)(A)	368	
(B) Common stock	2b(2)(B)	30085	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	15996698	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		16027151
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2726345	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2917231	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-190886
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-826150	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-826150

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		353416
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-72231064
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-35760077
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	31453467	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		31453467
f Corrective distributions (see instructions)	2f		4049
g Certain deemed distributions of participant loans (see instructions)	2g		1723
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	14518	
(4) Other	2i(4)	46978	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		61496
j Total expenses. Add all expense amounts in column (b) and enter total	2j		31520735
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-67280812
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		113856

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: WHITTLESEY PC

(2) EIN: 06-0903326

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

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

Part IV Compliance Questions

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

During the plan year:

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		451622

	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.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
4e	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
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.)	X		
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?	X		1410
4l	X		1410
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
ETHOSENERGY (WEST), INC. PLAN	76-0466008	003

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 ETHOSENERGY 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 ETHOSENERGY GTS HOLDINGS (US) LLC		D Employer Identification Number (EIN) 76-0466008

Part I	Distributions
All references to distributions relate only to payments of benefits during the plan year.	
1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 1
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)..... 6a
	b Enter the amount contributed by the employer to the plan for this plan year..... 6b
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)..... 6c
	If you completed line 6c, skip lines 8 and 9.
7	Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A

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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No
11	a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

ETHOSENERGY 401(K) PLAN

Independent Auditors' Report
Financial Statements
and Supplemental Schedules

December 31, 2022 and 2021



ASSURANCE | ADVISORY | TAX | TECHNOLOGY

ETHOSENERGY 401(K) PLAN

Table of Contents

December 31, 2022 and 2021

Independent Auditors' Report.....	1 – 3
-----------------------------------	-------

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 – 11

Supplemental Schedules:

Schedule of Assets (Held at End of Year)	12 – 13
Schedule of Delinquent Participant Contributions	14

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

INDEPENDENT AUDITORS' REPORT

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

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

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

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

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors’ Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management’s election of the ERISA Section 103(a)(3)(C) audit does not affect management’s responsibility for the financial statements.

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

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

Auditors’ Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the 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 the Plan’s ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2022 and delinquent participant contributions for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Hartford, Connecticut
October 3, 2023

ETHOSENERGY 401(K) PLAN

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Investments, at fair value:		
Money market funds	\$ 30,882	\$ 54,581
Registered investment companies (mutual funds)	230,183,514	297,573,348
Common/collective trusts	28,863,086	26,563,739
Self-directed brokerage	<u>4,098,893</u>	<u>6,733,861</u>
Total investments, at fair value	<u>263,176,375</u>	<u>330,925,529</u>
Receivables:		
Employers' contributions	214,867	210,540
Participants' contributions	326,514	343,696
Notes receivable from participants	<u>5,595,437</u>	<u>5,240,951</u>
Total receivables	<u>6,136,818</u>	<u>5,795,187</u>
Net assets available for benefits	<u><u>\$ 269,313,193</u></u>	<u><u>\$ 336,720,716</u></u>

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

ETHOSENERGY 401(K) PLAN

Statement of Changes in Net Assets Available for Benefits

For the year ended December 31, 2022

Additions:

Dividend and interest income	<u>\$ 16,397,370</u>
Interest income on notes receivable from participants	<u>196,132</u>
Contributions:	
Participants'	12,106,183
Employers' match	7,242,733
Rollovers	<u>1,532,750</u>
Total contributions	<u>20,881,666</u>
Total additions	<u>37,475,168</u>

Deductions:

Net depreciation in fair value of investments	73,248,100
Benefits paid to participants	31,453,467
Corrective distributions	4,049
Deemed distributions	1,723
Administrative expenses	<u>61,496</u>
Total deductions	<u>104,768,835</u>
Net decrease	(67,293,667)

Transfers:

From the Plan	(113,856)
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Net assets available for benefits:

Beginning of year	<u>336,720,716</u>
End of year	<u><u>\$ 269,313,193</u></u>

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

ETHOSENERGY 401(K) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

NOTE 1 – DESCRIPTION OF THE PLAN

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

General

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

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

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

Contributions

Participants may make pretax contributions ranging from 1 percent to 60 percent of their earnings as elective contributions up to the limits prescribed by the Internal Revenue Service (“IRS”). The Plan also allows for participants who are 50 years old or older to make catch-up contributions up to the limits prescribed by the IRS. Participants can change their contribution percentages at any time and those changes will be effective as soon as administratively feasible.

The Plan provides for non-discretionary Employer matching contribution for employees not in the agreement described below. The Employer’s safe harbor matches 100 percent of the first 6 percent of salary deferrals of eligible compensation for the Plan year ended December 31, 2022. The Employer may also make nonelective contributions to the Plan, as defined by the Plan, in an amount that it determines each Plan year.

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

Eligibility

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

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

Participant Accounts

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

Vesting

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

<u>Length of Service</u>	<u>Vesting %</u>
Less than 2 years of service	0
2 years of service	50
3 or more years of service	100

Notes Receivable from Participants

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

Payment of Benefits

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

Forfeited Accounts

At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$24,543 and \$39,907, respectively. These accounts may be used to reduce future Employer contributions and administrative expenses. During 2022, the amount of forfeitures that were utilized to reduce Employer contributions and to reduce administrative expenses was \$32,133.

Basis of Accounting

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

Use of Estimates

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and Fidelity Management Trust Company ("Fidelity"), the Trustee. See Note 4 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credits losses has been recorded as of December 31, 2022 and 2021. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Expenses

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

Subsequent Events

The Plan has monitored and evaluated any subsequent events from December 31, 2022 through October 3, 2023, the date on which financial statements were available to be issued.

NOTE 3 – PLAN TERMINATION

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

NOTE 4 – FAIR VALUE MEASUREMENTS

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

NOTE 4 – FAIR VALUE MEASUREMENTS (CONTINUED)

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

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access;
- Level 2 Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability;
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

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

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

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

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

NOTE 4 – FAIR VALUE MEASUREMENTS (CONTINUED)

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

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 30,882	\$ -	\$ -	\$ 30,882
Registered investment companies (mutual funds)	230,183,514	-	-	230,183,514
Self-directed brokerage	4,098,893	-	-	4,098,893
Total investments in the fair value hierarchy	234,313,289	-	-	234,313,289
Investments measured at NAV				28,863,086
Total investments at fair value	<u>\$ 234,313,289</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 263,176,375</u>

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 54,581	\$ -	\$ -	\$ 54,581
Registered investment companies (mutual funds)	297,573,348	-	-	297,573,348
Self-directed brokerage	6,733,861	-	-	6,733,861
Total investments in the fair value hierarchy	304,361,790	-	-	304,361,790
Investments measured at NAV				26,563,739
Total investments, at fair value	<u>\$ 304,361,790</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 330,925,529</u>

Fair Value of Investments in Entities that Use Net Asset Value:

The following table present investments measured at fair value based on NAV per share as of December 31, 2022 and 2021.

	Fair Value		Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
	2022	2021				
Common/collective trusts	\$ 28,863,086	\$ 26,563,739	None	Immediate	None	None

NOTE 5 – TAX STATUS

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

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

NOTE 6 – CERTIFIED INFORMATION

Certain information related to investments, at fair value, and notes receivable from participants disclosed in the accompanying financial statements and ERISA required-supplemental schedules, including total investments, at fair value, and notes receivable from participants held at December 31, 2022 and 2021, and net depreciation in investments, dividend and interest income, and interest income on notes receivable from participants for the year ended December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by the Trustee.

NOTE 7 – RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Fidelity. Fidelity is the Trustee of the Plan's assets therefore these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services are included in net appreciation in fair value of investments. Fidelity performs certain administrative advisory and recordkeeping services for the Plan. If revenue received by Fidelity from such services exceeds the amount owed, Fidelity remits the excess to the Plan's forfeiture account on a quarterly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. During 2022, there was an excess of \$6,689 remitted to the Plan's forfeiture account.

Morgan Stanley provides investment advisor services for the Plan and is considered a party-in-interest. For the year ended December 31, 2022, Morgan Stanley was paid \$105,600.

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

NOTE 8 – RISKS AND UNCERTAINTIES

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

NOTE 9 – RECONCILIATION OF PLAN FINANCIAL STATEMENTS TO FORM 5500

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

	2022	2021
Net assets available for benefits per the financial statements	\$ 269,313,193	\$ 336,720,716
Less: Employer's contributions receivable	(214,867)	(210,540)
Less: Participants' contributions receivable	(326,514)	(343,696)
Net assets available for benefits per Form 5500	<u>\$ 268,771,812</u>	<u>\$ 336,166,480</u>

NOTE 9 – RECONCILIATION OF PLAN FINANCIAL STATEMENTS TO FORM 5500 *(CONTINUED)*

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

Net decrease per the financial statements	\$ (67,293,667)
Add: Prior year employer's contributions receivable	210,540
Add: Prior year participants' contributions receivable	343,696
Less: Current year employer's contributions receivable	(214,867)
Less: Current year participants' contributions receivable	<u>(326,514)</u>
Net decrease per Form 5500	<u><u>\$ (67,280,812)</u></u>

SUPPLEMENTAL SCHEDULES

ETHOSENERGY 401(K) PLAN

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

Schedule of Assets (Held at End of Year)

December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Money market funds:			
*	Fidelity	Government Money Market - Daily Money	**	\$ 30,812
*	Fidelity	Government Money Market	**	70
	Total money market funds			<u>30,882</u>
	Registered investment companies (mutual funds):			
	Spartan	500 Index	**	29,656,769
*	Fidelity	Freedom 2030 K	**	27,981,819
*	Fidelity	Freedom 2025 K	**	17,137,630
*	Fidelity	Freedom 2040 K	**	16,051,452
*	Fidelity	Freedom 2035 K	**	15,911,156
	J.P. Morgan	Large Cap Growth R6	**	14,693,502
*	Fidelity	Freedom 2045 K	**	11,239,136
*	Fidelity	Freedom 2020 K	**	9,880,949
	T. Rowe Price	TRP Global Tech I	**	8,993,527
*	Fidelity	Select Healthcare	**	8,043,197
*	Fidelity	Freedom 2050 K	**	7,291,354
	J.P. Morgan	Small Cap Growth	**	6,915,654
	Victory	S Est Val R6	**	6,811,962
	JPMorgan	Value Adv I	**	5,017,223
*	Fidelity	Freedom 2055 K	**	4,956,033
	Prudential	Total Return BD Q	**	4,206,580
	Undiscovered Managers	Behavioral Value Fund Class R6	**	4,142,511
	Prudential	High Yield R6	**	3,834,807
	Wells Fargo	Growth Fund R6	**	3,471,683
	Spartan	Mid Cap Index	**	3,379,407
	ClearBridge	International Growth Fund	**	3,205,967
*	Fidelity	Government Income	**	3,106,212
	Spartan	Small Cap Index	**	2,607,179
	Oppenheimer	Developing Markets Y	**	2,203,825
	Spartan	International Index	**	2,162,307
*	Fidelity	Freedom 2060 K	**	1,550,837
	C&S	Real Estate Z	**	1,414,167
*	Fidelity	Freedom 2015 K	**	1,259,591
	American Century	INFL ADJBD R6	**	928,627
*	Fidelity	Freedom Income K	**	672,970
*	Fidelity	Freedom 2010 K	**	619,864
*	Fidelity	Freedom 2005 K	**	614,205
*	Fidelity	Freedom 2065 K	**	221,412
	Total registered investment companies (mutual funds)			<u>230,183,514</u>

ETHOSENERGY 401(K) PLAN

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

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

December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Common collective trusts:				
*	Fidelity	Managed Income Portfolio Class II	**	\$ 28,863,085
*	Fidelity	Managed Income Portfolio Class I	**	1
	Total common collective trusts			<u>28,863,086</u>
Self-directed brokerage:				
*	Fidelity	Brokerage account	**	<u>4,098,893</u>
	Total investments, at fair value			<u>263,176,375</u>
*	Notes receivable from participants (interest rates 3.25% - 5.25%)		<u>\$ -</u>	<u>5,595,437</u>
	Total investments, at fair value, and notes receivable from participants			<u><u>\$ 268,771,812</u></u>

* Parties-in-interest as determined by ERISA.

** Cost of investments is not presented as all investments are participant directed.

This schedule was prepared based on information certified by the Trustee of the Plan.

ETHOSENERGY 401(K) PLAN

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

Schedule of Delinquent Participant Contributions

For the year ended December 31, 2022

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions	Contributions	
		Corrected Outside VFCP	Pending Correction in VFCP	
451,622	-	451,622	-	-

*

*Balance does not include late interest on delinquent participant contributions which will be allocated to participant accounts subsequent to the date of these financial statements. Balance does not include loan repayments.

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ETHOSENERGY 401(K) PLAN

Independent Auditors' Report
Financial Statements
and Supplemental Schedules

December 31, 2022 and 2021



ASSURANCE | ADVISORY | TAX | TECHNOLOGY

ETHOSENERGY 401(K) PLAN

Table of Contents

December 31, 2022 and 2021

Independent Auditors' Report.....	1 – 3
-----------------------------------	-------

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 – 11
-------------------------------------	--------

Supplemental Schedules:

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

Schedule of Delinquent Participant Contributions	14
--	----

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

INDEPENDENT AUDITORS' REPORT

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

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

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

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

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors’ Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management’s election of the ERISA Section 103(a)(3)(C) audit does not affect management’s responsibility for the financial statements.

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

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

Auditors’ Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the 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 the Plan’s ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2022 and delinquent participant contributions for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Hartford, Connecticut
October 3, 2023

ETHOSENERGY 401(K) PLAN

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Investments, at fair value:		
Money market funds	\$ 30,882	\$ 54,581
Registered investment companies (mutual funds)	230,183,514	297,573,348
Common/collective trusts	28,863,086	26,563,739
Self-directed brokerage	<u>4,098,893</u>	<u>6,733,861</u>
Total investments, at fair value	<u>263,176,375</u>	<u>330,925,529</u>
Receivables:		
Employers' contributions	214,867	210,540
Participants' contributions	326,514	343,696
Notes receivable from participants	<u>5,595,437</u>	<u>5,240,951</u>
Total receivables	<u>6,136,818</u>	<u>5,795,187</u>
Net assets available for benefits	<u><u>\$ 269,313,193</u></u>	<u><u>\$ 336,720,716</u></u>

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

ETHOSENERGY 401(K) PLAN

Statement of Changes in Net Assets Available for Benefits

For the year ended December 31, 2022

Additions:

Dividend and interest income	<u>\$ 16,397,370</u>
Interest income on notes receivable from participants	<u>196,132</u>
Contributions:	
Participants'	12,106,183
Employers' match	7,242,733
Rollovers	<u>1,532,750</u>
Total contributions	<u>20,881,666</u>
Total additions	<u>37,475,168</u>

Deductions:

Net depreciation in fair value of investments	73,248,100
Benefits paid to participants	31,453,467
Corrective distributions	4,049
Deemed distributions	1,723
Administrative expenses	<u>61,496</u>
Total deductions	<u>104,768,835</u>
Net decrease	(67,293,667)

Transfers:

From the Plan	(113,856)
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Net assets available for benefits:

Beginning of year	<u>336,720,716</u>
End of year	<u><u>\$ 269,313,193</u></u>

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

ETHOSENERGY 401(k) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

NOTE 1 – DESCRIPTION OF THE PLAN

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

General

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

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

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

Contributions

Participants may make pretax contributions ranging from 1 percent to 60 percent of their earnings as elective contributions up to the limits prescribed by the Internal Revenue Service (“IRS”). The Plan also allows for participants who are 50 years old or older to make catch-up contributions up to the limits prescribed by the IRS. Participants can change their contribution percentages at any time and those changes will be effective as soon as administratively feasible.

The Plan provides for non-discretionary Employer matching contribution for employees not in the agreement described below. The Employer’s safe harbor matches 100 percent of the first 6 percent of salary deferrals of eligible compensation for the Plan year ended December 31, 2022. The Employer may also make nonelective contributions to the Plan, as defined by the Plan, in an amount that it determines each Plan year.

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

Eligibility

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

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

Participant Accounts

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

Vesting

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

<u>Length of Service</u>	<u>Vesting %</u>
Less than 2 years of service	0
2 years of service	50
3 or more years of service	100

Notes Receivable from Participants

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

Payment of Benefits

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

Forfeited Accounts

At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$24,543 and \$39,907, respectively. These accounts may be used to reduce future Employer contributions and administrative expenses. During 2022, the amount of forfeitures that were utilized to reduce Employer contributions and to reduce administrative expenses was \$32,133.

Basis of Accounting

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

Use of Estimates

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and Fidelity Management Trust Company ("Fidelity"), the Trustee. See Note 4 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credits losses has been recorded as of December 31, 2022 and 2021. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Expenses

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

Subsequent Events

The Plan has monitored and evaluated any subsequent events from December 31, 2022 through October 3, 2023, the date on which financial statements were available to be issued.

NOTE 3 – PLAN TERMINATION

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

NOTE 4 – FAIR VALUE MEASUREMENTS

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

NOTE 4 – FAIR VALUE MEASUREMENTS (CONTINUED)

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

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access;
- Level 2 Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability;
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

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

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

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

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

NOTE 4 – FAIR VALUE MEASUREMENTS (CONTINUED)

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

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 30,882	\$ -	\$ -	\$ 30,882
Registered investment companies (mutual funds)	230,183,514	-	-	230,183,514
Self-directed brokerage	4,098,893	-	-	4,098,893
Total investments in the fair value hierarchy	234,313,289	-	-	234,313,289
Investments measured at NAV				28,863,086
Total investments at fair value	<u>\$ 234,313,289</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 263,176,375</u>

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 54,581	\$ -	\$ -	\$ 54,581
Registered investment companies (mutual funds)	297,573,348	-	-	297,573,348
Self-directed brokerage	6,733,861	-	-	6,733,861
Total investments in the fair value hierarchy	304,361,790	-	-	304,361,790
Investments measured at NAV				26,563,739
Total investments, at fair value	<u>\$ 304,361,790</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 330,925,529</u>

Fair Value of Investments in Entities that Use Net Asset Value:

The following table present investments measured at fair value based on NAV per share as of December 31, 2022 and 2021.

	Fair Value		Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
	2022	2021				
Common/collective trusts	\$ 28,863,086	\$ 26,563,739	None	Immediate	None	None

NOTE 5 – TAX STATUS

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

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

NOTE 6 – CERTIFIED INFORMATION

Certain information related to investments, at fair value, and notes receivable from participants disclosed in the accompanying financial statements and ERISA required-supplemental schedules, including total investments, at fair value, and notes receivable from participants held at December 31, 2022 and 2021, and net depreciation in investments, dividend and interest income, and interest income on notes receivable from participants for the year ended December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by the Trustee.

NOTE 7 – RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Fidelity. Fidelity is the Trustee of the Plan's assets therefore these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services are included in net appreciation in fair value of investments. Fidelity performs certain administrative advisory and recordkeeping services for the Plan. If revenue received by Fidelity from such services exceeds the amount owed, Fidelity remits the excess to the Plan's forfeiture account on a quarterly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. During 2022, there was an excess of \$6,689 remitted to the Plan's forfeiture account.

Morgan Stanley provides investment advisor services for the Plan and is considered a party-in-interest. For the year ended December 31, 2022, Morgan Stanley was paid \$105,600.

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

NOTE 8 – RISKS AND UNCERTAINTIES

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

NOTE 9 – RECONCILIATION OF PLAN FINANCIAL STATEMENTS TO FORM 5500

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

	2022	2021
Net assets available for benefits per the financial statements	\$ 269,313,193	\$ 336,720,716
Less: Employer's contributions receivable	(214,867)	(210,540)
Less: Participants' contributions receivable	(326,514)	(343,696)
Net assets available for benefits per Form 5500	<u>\$ 268,771,812</u>	<u>\$ 336,166,480</u>

NOTE 9 – RECONCILIATION OF PLAN FINANCIAL STATEMENTS TO FORM 5500 *(CONTINUED)*

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

Net decrease per the financial statements	\$ (67,293,667)
Add: Prior year employer's contributions receivable	210,540
Add: Prior year participants' contributions receivable	343,696
Less: Current year employer's contributions receivable	(214,867)
Less: Current year participants' contributions receivable	<u>(326,514)</u>
Net decrease per Form 5500	<u><u>\$ (67,280,812)</u></u>

SUPPLEMENTAL SCHEDULES

ETHOSENERGY 401(K) PLAN

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

Schedule of Assets (Held at End of Year)

December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Money market funds:			
*	Fidelity	Government Money Market - Daily Money	**	\$ 30,812
*	Fidelity	Government Money Market	**	70
	Total money market funds			<u>30,882</u>
	Registered investment companies (mutual funds):			
	Spartan	500 Index	**	29,656,769
*	Fidelity	Freedom 2030 K	**	27,981,819
*	Fidelity	Freedom 2025 K	**	17,137,630
*	Fidelity	Freedom 2040 K	**	16,051,452
*	Fidelity	Freedom 2035 K	**	15,911,156
	J.P. Morgan	Large Cap Growth R6	**	14,693,502
*	Fidelity	Freedom 2045 K	**	11,239,136
*	Fidelity	Freedom 2020 K	**	9,880,949
	T. Rowe Price	TRP Global Tech I	**	8,993,527
*	Fidelity	Select Healthcare	**	8,043,197
*	Fidelity	Freedom 2050 K	**	7,291,354
	J.P. Morgan	Small Cap Growth	**	6,915,654
	Victory	S Est Val R6	**	6,811,962
	JPMorgan	Value Adv I	**	5,017,223
*	Fidelity	Freedom 2055 K	**	4,956,033
	Prudential	Total Return BD Q	**	4,206,580
	Undiscovered Managers	Behavioral Value Fund Class R6	**	4,142,511
	Prudential	High Yield R6	**	3,834,807
	Wells Fargo	Growth Fund R6	**	3,471,683
	Spartan	Mid Cap Index	**	3,379,407
	ClearBridge	International Growth Fund	**	3,205,967
*	Fidelity	Government Income	**	3,106,212
	Spartan	Small Cap Index	**	2,607,179
	Oppenheimer	Developing Markets Y	**	2,203,825
	Spartan	International Index	**	2,162,307
*	Fidelity	Freedom 2060 K	**	1,550,837
	C&S	Real Estate Z	**	1,414,167
*	Fidelity	Freedom 2015 K	**	1,259,591
	American Century	INFL ADJBD R6	**	928,627
*	Fidelity	Freedom Income K	**	672,970
*	Fidelity	Freedom 2010 K	**	619,864
*	Fidelity	Freedom 2005 K	**	614,205
*	Fidelity	Freedom 2065 K	**	221,412
	Total registered investment companies (mutual funds)			<u>230,183,514</u>

ETHOSENERGY 401(K) PLAN

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

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

December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Common collective trusts:				
*	Fidelity	Managed Income Portfolio Class II	**	\$ 28,863,085
*	Fidelity	Managed Income Portfolio Class I	**	1
	Total common collective trusts			<u>28,863,086</u>
Self-directed brokerage:				
*	Fidelity	Brokerage account	**	<u>4,098,893</u>
	Total investments, at fair value			<u>263,176,375</u>
*	Notes receivable from participants (interest rates 3.25% - 5.25%)		<u>\$ -</u>	<u>5,595,437</u>
	Total investments, at fair value, and notes receivable from participants			<u><u>\$ 268,771,812</u></u>

* Parties-in-interest as determined by ERISA.

** Cost of investments is not presented as all investments are participant directed.

This schedule was prepared based on information certified by the Trustee of the Plan.

ETHOSENERGY 401(K) PLAN

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

Schedule of Delinquent Participant Contributions

For the year ended December 31, 2022

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions	Contributions	
		Corrected Outside VFCP	Pending Correction in VFCP	
451,622	-	451,622	-	-

*

*Balance does not include late interest on delinquent participant contributions which will be allocated to participant accounts subsequent to the date of these financial statements. Balance does not include loan repayments.

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ETHOSENERGY 401(K) PLAN

Independent Auditors' Report
Financial Statements
and Supplemental Schedules

December 31, 2022 and 2021



ASSURANCE | ADVISORY | TAX | TECHNOLOGY

ETHOSENERGY 401(K) PLAN

Table of Contents

December 31, 2022 and 2021

Independent Auditors' Report.....	1 – 3
-----------------------------------	-------

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 – 11
-------------------------------------	--------

Supplemental Schedules:

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

Schedule of Delinquent Participant Contributions	14
--	----

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

INDEPENDENT AUDITORS' REPORT

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

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

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

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

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management’s election of the ERISA Section 103(a)(3)(C) audit does not affect management’s responsibility for the financial statements.

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

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

Auditors’ Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the 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 the Plan’s ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2022 and delinquent participant contributions for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Hartford, Connecticut
October 3, 2023

ETHOSENERGY 401(K) PLAN

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Investments, at fair value:		
Money market funds	\$ 30,882	\$ 54,581
Registered investment companies (mutual funds)	230,183,514	297,573,348
Common/collective trusts	28,863,086	26,563,739
Self-directed brokerage	<u>4,098,893</u>	<u>6,733,861</u>
Total investments, at fair value	<u>263,176,375</u>	<u>330,925,529</u>
Receivables:		
Employers' contributions	214,867	210,540
Participants' contributions	326,514	343,696
Notes receivable from participants	<u>5,595,437</u>	<u>5,240,951</u>
Total receivables	<u>6,136,818</u>	<u>5,795,187</u>
Net assets available for benefits	<u><u>\$ 269,313,193</u></u>	<u><u>\$ 336,720,716</u></u>

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

ETHOSENERGY 401(K) PLAN

Statement of Changes in Net Assets Available for Benefits

For the year ended December 31, 2022

Additions:

Dividend and interest income	<u>\$ 16,397,370</u>
Interest income on notes receivable from participants	<u>196,132</u>
Contributions:	
Participants'	12,106,183
Employers' match	7,242,733
Rollovers	<u>1,532,750</u>
Total contributions	<u>20,881,666</u>
Total additions	<u>37,475,168</u>

Deductions:

Net depreciation in fair value of investments	73,248,100
Benefits paid to participants	31,453,467
Corrective distributions	4,049
Deemed distributions	1,723
Administrative expenses	<u>61,496</u>
Total deductions	<u>104,768,835</u>
Net decrease	(67,293,667)

Transfers:

From the Plan	(113,856)
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Net assets available for benefits:

Beginning of year	<u>336,720,716</u>
End of year	<u><u>\$ 269,313,193</u></u>

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

ETHOSENERGY 401(K) PLAN

Notes to Financial Statements

December 31, 2022 and 2021

NOTE 1 – DESCRIPTION OF THE PLAN

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

General

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

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

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

Contributions

Participants may make pretax contributions ranging from 1 percent to 60 percent of their earnings as elective contributions up to the limits prescribed by the Internal Revenue Service (“IRS”). The Plan also allows for participants who are 50 years old or older to make catch-up contributions up to the limits prescribed by the IRS. Participants can change their contribution percentages at any time and those changes will be effective as soon as administratively feasible.

The Plan provides for non-discretionary Employer matching contribution for employees not in the agreement described below. The Employer’s safe harbor matches 100 percent of the first 6 percent of salary deferrals of eligible compensation for the Plan year ended December 31, 2022. The Employer may also make nonelective contributions to the Plan, as defined by the Plan, in an amount that it determines each Plan year.

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

Eligibility

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

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

Participant Accounts

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

Vesting

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

<u>Length of Service</u>	<u>Vesting %</u>
Less than 2 years of service	0
2 years of service	50
3 or more years of service	100

Notes Receivable from Participants

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

Payment of Benefits

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

Forfeited Accounts

At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$24,543 and \$39,907, respectively. These accounts may be used to reduce future Employer contributions and administrative expenses. During 2022, the amount of forfeitures that were utilized to reduce Employer contributions and to reduce administrative expenses was \$32,133.

Basis of Accounting

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

Use of Estimates

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and Fidelity Management Trust Company ("Fidelity"), the Trustee. See Note 4 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credits losses has been recorded as of December 31, 2022 and 2021. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Expenses

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

Subsequent Events

The Plan has monitored and evaluated any subsequent events from December 31, 2022 through October 3, 2023, the date on which financial statements were available to be issued.

NOTE 3 – PLAN TERMINATION

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

NOTE 4 – FAIR VALUE MEASUREMENTS

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

NOTE 4 – FAIR VALUE MEASUREMENTS (CONTINUED)

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

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access;
- Level 2 Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability;
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

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

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

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

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

NOTE 4 – FAIR VALUE MEASUREMENTS (CONTINUED)

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

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 30,882	\$ -	\$ -	\$ 30,882
Registered investment companies (mutual funds)	230,183,514	-	-	230,183,514
Self-directed brokerage	4,098,893	-	-	4,098,893
Total investments in the fair value hierarchy	234,313,289	-	-	234,313,289
Investments measured at NAV				28,863,086
Total investments at fair value	<u>\$ 234,313,289</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 263,176,375</u>

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 54,581	\$ -	\$ -	\$ 54,581
Registered investment companies (mutual funds)	297,573,348	-	-	297,573,348
Self-directed brokerage	6,733,861	-	-	6,733,861
Total investments in the fair value hierarchy	304,361,790	-	-	304,361,790
Investments measured at NAV				26,563,739
Total investments, at fair value	<u>\$ 304,361,790</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 330,925,529</u>

Fair Value of Investments in Entities that Use Net Asset Value:

The following table present investments measured at fair value based on NAV per share as of December 31, 2022 and 2021.

	Fair Value		Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
	2022	2021				
Common/collective trusts	\$ 28,863,086	\$ 26,563,739	None	Immediate	None	None

NOTE 5 – TAX STATUS

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

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

NOTE 6 – CERTIFIED INFORMATION

Certain information related to investments, at fair value, and notes receivable from participants disclosed in the accompanying financial statements and ERISA required-supplemental schedules, including total investments, at fair value, and notes receivable from participants held at December 31, 2022 and 2021, and net depreciation in investments, dividend and interest income, and interest income on notes receivable from participants for the year ended December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by the Trustee.

NOTE 7 – RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Fidelity. Fidelity is the Trustee of the Plan's assets therefore these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services are included in net appreciation in fair value of investments. Fidelity performs certain administrative advisory and recordkeeping services for the Plan. If revenue received by Fidelity from such services exceeds the amount owed, Fidelity remits the excess to the Plan's forfeiture account on a quarterly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. During 2022, there was an excess of \$6,689 remitted to the Plan's forfeiture account.

Morgan Stanley provides investment advisor services for the Plan and is considered a party-in-interest. For the year ended December 31, 2022, Morgan Stanley was paid \$105,600.

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

NOTE 8 – RISKS AND UNCERTAINTIES

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

NOTE 9 – RECONCILIATION OF PLAN FINANCIAL STATEMENTS TO FORM 5500

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

	2022	2021
Net assets available for benefits per the financial statements	\$ 269,313,193	\$ 336,720,716
Less: Employer's contributions receivable	(214,867)	(210,540)
Less: Participants' contributions receivable	(326,514)	(343,696)
Net assets available for benefits per Form 5500	<u>\$ 268,771,812</u>	<u>\$ 336,166,480</u>

NOTE 9 – RECONCILIATION OF PLAN FINANCIAL STATEMENTS TO FORM 5500 *(CONTINUED)*

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

Net decrease per the financial statements	\$ (67,293,667)
Add: Prior year employer's contributions receivable	210,540
Add: Prior year participants' contributions receivable	343,696
Less: Current year employer's contributions receivable	(214,867)
Less: Current year participants' contributions receivable	<u>(326,514)</u>
Net decrease per Form 5500	<u><u>\$ (67,280,812)</u></u>

SUPPLEMENTAL SCHEDULES

ETHOSENERGY 401(K) PLAN

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

Schedule of Assets (Held at End of Year)

December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Money market funds:				
*	Fidelity	Government Money Market - Daily Money	**	\$ 30,812
*	Fidelity	Government Money Market	**	70
	Total money market funds			<u>30,882</u>
Registered investment companies (mutual funds):				
	Spartan	500 Index	**	29,656,769
*	Fidelity	Freedom 2030 K	**	27,981,819
*	Fidelity	Freedom 2025 K	**	17,137,630
*	Fidelity	Freedom 2040 K	**	16,051,452
*	Fidelity	Freedom 2035 K	**	15,911,156
	J.P. Morgan	Large Cap Growth R6	**	14,693,502
*	Fidelity	Freedom 2045 K	**	11,239,136
*	Fidelity	Freedom 2020 K	**	9,880,949
	T. Rowe Price	TRP Global Tech I	**	8,993,527
*	Fidelity	Select Healthcare	**	8,043,197
*	Fidelity	Freedom 2050 K	**	7,291,354
	J.P. Morgan	Small Cap Growth	**	6,915,654
	Victory	S Est Val R6	**	6,811,962
	JPMorgan	Value Adv I	**	5,017,223
*	Fidelity	Freedom 2055 K	**	4,956,033
	Prudential	Total Return BD Q	**	4,206,580
	Undiscovered Managers	Behavioral Value Fund Class R6	**	4,142,511
	Prudential	High Yield R6	**	3,834,807
	Wells Fargo	Growth Fund R6	**	3,471,683
	Spartan	Mid Cap Index	**	3,379,407
	ClearBridge	International Growth Fund	**	3,205,967
*	Fidelity	Government Income	**	3,106,212
	Spartan	Small Cap Index	**	2,607,179
	Oppenheimer	Developing Markets Y	**	2,203,825
	Spartan	International Index	**	2,162,307
*	Fidelity	Freedom 2060 K	**	1,550,837
	C&S	Real Estate Z	**	1,414,167
*	Fidelity	Freedom 2015 K	**	1,259,591
	American Century	INFL ADJBD R6	**	928,627
*	Fidelity	Freedom Income K	**	672,970
*	Fidelity	Freedom 2010 K	**	619,864
*	Fidelity	Freedom 2005 K	**	614,205
*	Fidelity	Freedom 2065 K	**	221,412
	Total registered investment companies (mutual funds)			<u>230,183,514</u>

ETHOSENERGY 401(K) PLAN

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

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

December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Common collective trusts:				
*	Fidelity	Managed Income Portfolio Class II	**	\$ 28,863,085
*	Fidelity	Managed Income Portfolio Class I	**	1
	Total common collective trusts			<u>28,863,086</u>
Self-directed brokerage:				
*	Fidelity	Brokerage account	**	<u>4,098,893</u>
	Total investments, at fair value			<u>263,176,375</u>
*	Notes receivable from participants (interest rates 3.25% - 5.25%)		<u>\$ -</u>	<u>5,595,437</u>
	Total investments, at fair value, and notes receivable from participants			<u><u>\$ 268,771,812</u></u>

* Parties-in-interest as determined by ERISA.

** Cost of investments is not presented as all investments are participant directed.

This schedule was prepared based on information certified by the Trustee of the Plan.

ETHOSENERGY 401(K) PLAN

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

Schedule of Delinquent Participant Contributions

For the year ended December 31, 2022

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions	Contributions	
		Corrected Outside VFCP	Pending Correction in VFCP	
451,622	-	451,622	-	-

*

*Balance does not include late interest on delinquent participant contributions which will be allocated to participant accounts subsequent to the date of these financial statements. Balance does not include loan repayments.

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