

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 LIQUIDPOWER SPECIALTY PRODUCTS INC. 401(K) AND PROFIT SHARING PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/2018
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) LIQUIDPOWER SPECIALTY PRODUCTS INC. 2103 CITYWEST BLVD. BLDG 4 FLOOR 14 HOUSTON, TX 77042
2b	Employer Identification Number (EIN) 73-6091775
2c	Plan Sponsor's telephone number 713-339-8700
2d	Business code (see instructions) 325900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/07/2024	AARON SOBEL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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	5 509
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 432 6a(2) 459 6b 2 6c 88 6d 549 6e 2 6f 551 6g(1) 501 6g(2) 543 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

2F 2G 2A 2J 2K 2S 2T 3D 3H 2E

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
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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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan LIQUIDPOWER SPECIALTY PRODUCTS INC. 401(K) AND PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LIQUIDPOWER SPECIALTY PRODUCTS INC.	D Employer Identification Number (EIN) 73-6091775	

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)

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	24789	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	6113	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 ☐

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.
BAIRD AGGR BOND INST - US BANCORP 39-0281260	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.
DODGE & COX STOCK I - SS&C GIDS, I 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.10%

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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
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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, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan LIQUIDPOWER SPECIALTY PRODUCTS INC. 401(K) AND PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LIQUIDPOWER SPECIALTY PRODUCTS INC.		
		D Employer Identification Number (EIN) 73-6091775

Part I	Asset and Liability Statement
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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	26765
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(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)	0	0
(B) Common	1c(4)(B)	0	0
(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)	902665	1279502
(9) Value of interest in common/collective trusts	1c(9)	2729708	1951593
(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)	43533325	56756197
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	5928157	7303176
(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	53093855	67317233
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	53093855	67317233

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)	5366820	
(B) Participants	2a(1)(B)	4459575	
(C) Others (including rollovers)	2a(1)(C)	388163	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		10214558
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(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)	75487	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		75487
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1612984	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1612984
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1524918	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1420699	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	837798	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		60568
(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)		8310347
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		21215961

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6918378	
(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)		6918378
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		43292
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	6124	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	24789	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		30913
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6992583

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		14223378
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: **PKF TEXAS**

(2) EIN: **76-0356844**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	☒	☐	58
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.)	☐	☒	
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.)	☐	☒	
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.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
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?	☐	☒	
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?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
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.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
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.	☐	☐	

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)

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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan LIQUIDPOWER SPECIALTY PRODUCTS INC. 401(K) AND PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LIQUIDPOWER SPECIALTY PRODUCTS INC.	D Employer Identification Number (EIN) 73-6091775

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)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
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
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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

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

Schedule R (Form 5500) 2023
v. 230707

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) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
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. _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☒ Design-based safe harbor method	
☐ "Prior year" ADP test	
☒ "Current year" ADP test	
☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702438A</u> .	

**LiquidPower Specialty Products Inc. 401(k)
and Profit Sharing Plan**

**Financial Statements
and Supplementary Information**

December 31, 2023

LIQUIDPOWER SPECIALTY PRODUCTS INC. 401(k) AND PROFIT SHARING PLAN

December 31, 2023

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Schedules not included herein are omitted because of the absence of conditions under which they are required.



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INDEPENDENT AUDITORS' REPORT

To the LSPI Investment Committee
LiquidPower Specialty Products Inc. 401(k) and Profit Sharing Plan

Opinion

We have audited the accompanying financial statements of LiquidPower Specialty Products Inc. 401(k) and Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the year ended December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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 generally accepted auditing standards 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 generally accepted auditing standards, 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.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023 and Schedule H, line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2023 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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



June 11, 2024

LIQUIDPOWER SPECIALTY PRODUCTS INC. 401(k) AND PROFIT SHARING PLAN

Statements of Net Assets Available for Benefits

	December 31,	
	2023	2022
Assets:		
Investments, at fair value	\$ 66,010,966	\$ 52,191,192
Company contribution receivable	2,563,263	2,503,311
Notes receivable from participants	1,316,049	912,877
Other receivables	26,765	-
Total assets	69,917,043	55,607,380
Liabilities:		
Total liabilities	-	-
Net assets available for benefits	\$ 69,917,043	\$ 55,607,380

See notes to financial statements.

LIQUIDPOWER SPECIALTY PRODUCTS INC. 401(k) AND PROFIT SHARING PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ending December 31, 2023

Additions:

Investment income:

Dividends	\$	1,612,984
Net appreciation in fair value of investments		9,312,932
Total investment income		<u>10,925,916</u>

Interest income on notes receivable from participants	76,811
---	--------

Contributions:

Participants	4,459,575
Company	5,426,772
Rollovers	388,163
Total contributions	<u>10,274,510</u>

Total additions	<u>21,277,237</u>
-----------------	-------------------

Deductions:

Benefit and withdrawal payments	6,936,661
Administrative expenses	30,913
Total deductions	<u>6,967,574</u>

Net increase in net assets available for benefits	14,309,663
---	------------

Net assets available for benefits

Beginning of year	55,607,380
End of year	<u><u>\$ 69,917,043</u></u>

See notes to financial statements.

LIQUIDPOWER SPECIALTY PRODUCTS INC. 401(k) AND PROFIT SHARING PLAN

Notes to Financial Statements

1. DESCRIPTION OF PLAN

The following description of the LiquidPower Specialty Products Inc. 401(k) and Profit Sharing Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions. The Plan is sponsored and administered by LiquidPower Specialty Products Inc. (the “Company”). The Plan also covers LiquidPower Specialty Products Transport, LLC which is a participating employer in the Plan. The Company is a wholly-owned subsidiary of Berkshire Hathaway Inc. (the “Parent”).

- a. *General.* The Plan is a defined contribution plan which covers all employees, except for leased employees, nonresident aliens, and any employee who is an active participant in and accruing benefits under the LSPI Pension Plan. Employees are eligible to participate in the Plan as of the first day of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Fidelity Management Trust Company is the trustee for the Plan.
- b. *Contributions.* Participants are automatically enrolled at a deferral rate of 3% after 30 days of employment and the rate increases by 1% annually up to a rate of 6%. Employees may make voluntary pre-tax contributions or after-tax Roth 401(k) contributions through salary deferrals, limited to 75% of each employee’s eligible earnings, but not more than the maximum allowed by law. A participant upon proper notice and approval may enter into a special salary reduction agreement to make Deferral Contributions from any Employer paid cash bonuses in an amount up to 100% of such bonuses, but not more than the maximum allowed by law. Unless a Participant has entered into a special salary reduction agreement with respect to bonuses, the percentage deferred from any Employer paid cash bonus shall be zero. Employee contributions are subject to Internal Revenue Code (the “IRC”) limitations. The maximum contribution allowed by the Plan was \$22,500 in 2023. Employees who are 50 or older as of December 31, 2023 and reach either the maximum before-tax contribution limit of 75% or maximum contribution allowed by the Plan may make catch-up contributions. The catch-up contribution limit was \$7,500 for 2023.

The Company adopted the Safe Harbor Provision of the IRC. The Company contributes and allocates to each eligible participant's account a safe harbor matching contribution equal to 100% of elective salary deferrals up to the first 6% of compensation. The Company may also make a discretionary profit sharing contribution to participants who are employed at the end of the year and have 1,000 hours of service. The discretionary profit sharing contribution is divided among allocations groups as defined in the Plan document. Discretionary profit sharing contributions for the years ended December 31, 2022 and 2023 were \$2,306,164 and \$2,521,950, respectively.

Any employee of the Company may roll over distributions made from a previous employer’s qualified retirement plan into the Plan.

- c. *Participant Accounts.* Each participant’s account is credited with the employee’s contributions and an allocation of the Company’s contributions, investment earnings and charged with an allocation of administrative expenses. Allocations are based on participants’ earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.
- d. *Vesting.* Participants have a fully vested, nonforfeitable right to employee and Company contributions.
- e. *Investment Options.* All employee and Company contributions are participant-directed among twenty-four investment funds and Berkshire Hathaway Class B common stock.
- f. *Payment of Benefits.* Withdrawals of employer contributions from the Plan by participants can be made at the Plan designated normal retirement (age 55), when a participant dies or becomes disabled. Distributions upon withdrawal are made in accordance with the Plan document. When a participant reaches the age of 59 ½, the in-service distribution may occur from all vested accounts.

LIQUIDPOWER SPECIALTY PRODUCTS INC. 401(k) AND PROFIT SHARING PLAN

Notes to Financial Statements - Continued

- g. *Hardship Distributions:* A participant may receive a hardship distribution from salary reduction contributions and rollover contributions if the distribution is: (1) on account of uninsured medical expenses incurred by the participant, their spouse or dependents; (2) to purchase (excluding mortgage payments) a principal residence of the participant; (3) for the payment of post-secondary tuition expenses for the participant, their spouse or dependents; (4) needed to prevent eviction of the participant from his or her principal residence or foreclosure upon the mortgage of the participant's principal residence; (5) for burial or funeral expenses for the participant's parent, spouse, children or dependents; or, (6) for expenses for the repair of damage to the participant's principal residence caused by fire, storm, or other casualty.
- h. *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% of the participant's vested account balance or \$50,000 reduced by the participant's highest outstanding note balance during the prior twelve-month period. Participants can have one note outstanding at a time. Participant notes are secured by the participant's account balance, and bear interest at a reasonable rate of interest which shall remain fixed throughout the duration of the note. All notes require that repayment be amortized in level payments, not less than quarterly, over a period not extending beyond five years from the date of the note or fifteen years for notes to acquire a principal residence. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as distributions upon liquidation of their account balance.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- a. *Basis of accounting.* The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").
- b. *Estimates.* The preparation of the financial statements in conformity with GAAP requires the plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting period and disclosures of contingent assets and liabilities at the date of the financial statements. Actual results may, in some instances, differ from previously estimated amounts.
- c. *Investments.* The Plan's investments are stated at fair value. Shares of registered investment companies, collective trust, and common stock are valued based on published market prices, which represent the net asset value of shares held by the Plan at the end of year. Gains and losses on the sale of investments are accounted for on an average cost basis. The Plan presents net changes in the fair value of investments, which consists of realized gains and losses, unrealized appreciation, and any income or capital gain distributions from such investments in the accompanying statement of changes in net assets available for benefits. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.
- d. *Notes Receivable from Participants.* Participant loans are valued at unpaid principal balance plus accrued interest.
- e. *Contributions.* Contributions by participants and the Company are accounted for on the accrual basis once determined.
- f. *Benefit payments.* Benefit payments are recorded when paid.
- g. *Risk & uncertainties.* The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

LIQUIDPOWER SPECIALTY PRODUCTS INC. 401(k) AND PROFIT SHARING PLAN

Notes to Financial Statements - Continued

3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic No. 820, *Fair Value Measurements*, 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.
- Level 3 — inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2023 and 2022. These methodologies were consistently applied to all assets and liabilities of the Plan.

Mutual funds

Mutual funds - these investments are valued daily at the net asset value of shares or units held by the Plan based on the quoted market value of the underlying assets.

Collective investment trust

The collective investment trust is the Invesco Stable Value Trust (Class III). Invesco Stable Value Trust (the "Trust") is a collective trust that has entered into fully benefit-responsive guaranteed investment contracts and wrapper contracts with banks, insurance companies and other financial institutions, designed to provide principal stability, competitive yields, and liquidity. The Trust is valued at the net asset value of units of the Invesco Stable Value Trust, as reported by the investment managers of the Trust and as supported by unit prices of actual purchase and sale transactions occurring as of or close to the financial statement date resulting in a readily determinable fair value. Participant transactions and redemptions (purchases and sales) may occur daily.

Common stock

The common stock of the Company's Parent is an investment option in the Plan. Berkshire Hathaway common stock trades on an active market. This investment option also includes a cash component that accounts for the purchase and sale of fractional shares.

LIQUIDPOWER SPECIALTY PRODUCTS INC. 401(k) AND PROFIT SHARING PLAN

Notes to Financial Statements – Continued

The Plan's investments measured at fair value as of December 31, 2023 are as follows:

	Level 1	Level 2	Total
Mutual funds	\$ 56,756,197	\$ -	\$ 56,756,197
Common stock	7,303,176	-	7,303,176
Collective investment trust	-	1,951,593	1,951,593
Total investments in the fair value hierarchy	<u>\$ 64,059,373</u>	<u>\$ 1,951,593</u>	<u>\$ 66,010,966</u>

The Plan's investments measured at fair value as of December 31, 2022 are as follows:

	Level 1	Level 2	Total
Mutual funds	\$ 43,533,326	\$ -	\$ 43,533,326
Common stock	5,928,158	-	5,928,158
Collective investment trust	-	2,729,708	2,729,708
Total investments in the fair value hierarchy	<u>\$ 49,461,484</u>	<u>\$ 2,729,708</u>	<u>\$ 52,191,192</u>

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the valuation methods are considered appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

4. TAX STATUS OF PLAN

The volume submitter plan adopted by the Company received its latest favorable opinion letter dated June 30, 2020 stating that the Plan is qualified under Section 401(a) of the IRC and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification.

Management evaluates tax positions taken by the Plan and recognizes a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan sponsor has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. ADMINISTRATIVE EXPENSES

Certain expenses of the Plan are paid by the Company directly. Transaction-related fees are paid by participants. Investment related expenses are included in the net appreciation in fair value of investments.

6. PLAN TERMINATION

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

7. RELATED PARTIES AND PARTIES-IN-INTEREST

The Plan holds investments in the common stock of the Parent. Transactions in this investment qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Certain Plan investments are funds managed by Fidelity Investments, the trustee of the Plan. Transactions associated with these investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. The Plan also engages in transactions with participants related to notes receivable, which are party-in-interest transactions with respect to Plan.

LIQUIDPOWER SPECIALTY PRODUCTS INC. 401(k) AND PROFIT SHARING PLAN

Notes to Financial Statements – Continued

8. RECONCILIATION OF 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:

	2023	2022
Net assets available for benefits per the financial statements	\$ 69,917,043	\$ 55,607,380
Company contribution receivable	(2,563,263)	(2,503,311)
Deemed distributions	(36,547)	(10,212)
Other	-	(2)
Net assets available for benefits per Form 5500	\$ 67,317,233	\$ 53,093,855

The following is a reconciliation of Company contributions per the financial statements to the Form 5500 for the year ended December 31, 2023:

Company contributions per financial statement	\$ 5,426,772
Add: Company contribution receivable at December 31, 2023	2,563,263
Less: Company contribution receivable at December 31, 2022	(2,503,311)
Company contributions per Form 5500	\$ 5,486,724

The following is a reconciliation of the interest income on notes receivable from participants per the financial statements to the Form 5500 for the year ended December 31, 2023:

Interest income on notes receivable from participants per financial statements	\$ 76,811
Less: interest income on deemed distributions during 2023	(1,324)
Interest income on participant loans per Form 5500	\$ 75,487

The following is a reconciliation of benefit and withdrawal payments per the financial statements to the Form 5500 for the year ended December 31, 2023:

Benefit and withdrawal payments per financial statement	\$ 6,936,661
Add: deemed distribution at December 31, 2023	36,547
Less: deemed distribution at December 31, 2022	(10,212)
Less: interest income on deemed distribution during 2023	(1,324)
Less: other at December 31, 2022	(2)
Benefit payments and deemed distribution per Form 5500	\$ 6,961,670

9. PROHIBITED TRANSACTIONS

During 2023, the Company did not remit one participant contribution to the Plan in a timely manner, as defined by ERISA. This contribution is considered a prohibited transaction. The Company has since corrected and compensated the participant for any lost earnings from the delay in the remittance of the contribution. The Company believes this prohibited transaction does not affect the tax status of the Plan.

10. SUBSEQUENT EVENTS

Management has evaluated subsequent events as of June 11, 2024, which was the date the financial statements were available for issuance and has determined that there are no subsequent events to be reported.

LiquidPower Specialty Products Inc. 401(k) and Profit Sharing Plan
EIN: 73-6091775 Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Current Value
	DFA Emerging Markets Core Equity Portfolio Institutional Class	33,723 Shares	755,728
	Vanguard Selected Value Fund Investor Shares	49,299 Shares	1,424,733
	Hartford Small Cap Growth HLS Fund Class IA	39,257 Shares	1,009,285
	Dodge & Cox Stock I	6,785 Shares	1,652,536
	Baird Aggregate Bond Fund Class Institutional	295,271 Shares	2,911,371
	DFA U.S. Small Cap Value Portfolio Institutional Class	19,102 Shares	858,438
	MassMutual Select Mid Cap Growth Fund Class I	68,932 Shares	1,364,858
	State Street Target Retirement Fund Class K	18,775 Shares	199,199
	State Street Target Retirement 2020 Fund Class K	212,049 Shares	2,258,319
	State Street Target Retirement 2025 Fund Class I	34,949 Shares	409,598
	State Street Target Retirement 2030 Fund Class K	552,827 Shares	6,915,870
	State Street Target Retirement 2035 Fund Class K	188,702 Shares	2,490,868
	State Street Target Retirement 2040 Fund Class K	382,939 Shares	5,162,024
	State Street Target Retirement 2045 Fund Class K	116,206 Shares	1,616,428
	State Street Target Retirement 2050 Fund Class K	342,610 Shares	4,786,255
	State Street Target Retirement 2055 Fund Class K	80,828 Shares	1,157,455
	State Street Target Retirement 2060 Fund Class K	123,619 Shares	1,793,717
	BERKSHIRE HATHAWAY		
*	Berkshire Hathaway Stock Class B	20,469 Shares	7,300,504
*	Berkshire Hathaway Stock Purchase Account	Cash	2,672
*	Fidelity 500 Index Fund	62,543 Shares	10,350,224
*	Fidelity Mid-Cap Stock Fund	28,482 Shares	853,042
*	Fidelity Small-Cap Stock Fund	17,130 Shares	428,933
*	Fidelity Blue Chip Growth K6 Fund	224,957 Shares	6,037,850
*	Fidelity Diversified International K6 Fund	136,719 Shares	1,855,275
*	Fidelity International Small Cap Fund	14,802 Shares	464,191
	Invesco Stable Value Trust, Class III	1,951,593 Shares	1,951,593
*	Participant loans	Principal balances ranging up to \$49,262 at 4.25% to 10.5% per annum, secured by benefits maturing through 2038.	1,316,049

* Denotes an investment issued or managed by an entity known to be a party-in-interest to the Plan, as defined by ERISA.
Column (d) cost information omitted for participant-directed investments.

LiquidPower Specialty Products Inc. 401(k) and Profit Sharing Plan

Employer Identification Number: 73-6091775 - Plan Number: 001

Schedule H, line 4a - Schedule of Delinquent Participant Contributions

Year Ended December 31, 2023

Participant contributions transferred late to plan	Total that constitute nonexempt prohibited transactions			Total fully corrected under VFCP and PTE 2002-51
Check here if late participant loan repayments are included:	Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	

* \$ 58 \$ 58 \$ - \$ - \$ -

* This represents the total amount of contributions that were withheld from employees, but not remitted timely into the trust. This amount was corrected outside VFCP in May 2024.

**LiquidPower Specialty Products Inc. 401(k)
and Profit Sharing Plan**

**Financial Statements
and Supplementary Information**

December 31, 2023

LIQUIDPOWER SPECIALTY PRODUCTS INC. 401(k) AND PROFIT SHARING PLAN

December 31, 2023

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Schedules not included herein are omitted because of the absence of conditions under which they are required.



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INDEPENDENT AUDITORS' REPORT

To the LSPI Investment Committee
LiquidPower Specialty Products Inc. 401(k) and Profit Sharing Plan

Opinion

We have audited the accompanying financial statements of LiquidPower Specialty Products Inc. 401(k) and Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the year ended December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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 generally accepted auditing standards 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 generally accepted auditing standards, 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.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023 and Schedule H, line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2023 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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



June 11, 2024

LIQUIDPOWER SPECIALTY PRODUCTS INC. 401(k) AND PROFIT SHARING PLAN

Statements of Net Assets Available for Benefits

	December 31,	
	2023	2022
Assets:		
Investments, at fair value	\$ 66,010,966	\$ 52,191,192
Company contribution receivable	2,563,263	2,503,311
Notes receivable from participants	1,316,049	912,877
Other receivables	26,765	-
Total assets	69,917,043	55,607,380
Liabilities:		
Total liabilities	-	-
Net assets available for benefits	\$ 69,917,043	\$ 55,607,380

See notes to financial statements.

LIQUIDPOWER SPECIALTY PRODUCTS INC. 401(k) AND PROFIT SHARING PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ending December 31, 2023

Additions:

Investment income:

Dividends	\$	1,612,984
Net appreciation in fair value of investments		9,312,932
Total investment income		<u>10,925,916</u>

Interest income on notes receivable from participants	76,811
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Contributions:

Participants	4,459,575
Company	5,426,772
Rollovers	388,163
Total contributions	<u>10,274,510</u>

Total additions	<u>21,277,237</u>
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Deductions:

Benefit and withdrawal payments	6,936,661
Administrative expenses	30,913
Total deductions	<u>6,967,574</u>

Net increase in net assets available for benefits	14,309,663
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Net assets available for benefits

Beginning of year	55,607,380
End of year	<u><u>\$ 69,917,043</u></u>

See notes to financial statements.

LIQUIDPOWER SPECIALTY PRODUCTS INC. 401(k) AND PROFIT SHARING PLAN

Notes to Financial Statements

1. DESCRIPTION OF PLAN

The following description of the LiquidPower Specialty Products Inc. 401(k) and Profit Sharing Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions. The Plan is sponsored and administered by LiquidPower Specialty Products Inc. (the “Company”). The Plan also covers LiquidPower Specialty Products Transport, LLC which is a participating employer in the Plan. The Company is a wholly-owned subsidiary of Berkshire Hathaway Inc. (the “Parent”).

- a. *General.* The Plan is a defined contribution plan which covers all employees, except for leased employees, nonresident aliens, and any employee who is an active participant in and accruing benefits under the LSPI Pension Plan. Employees are eligible to participate in the Plan as of the first day of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Fidelity Management Trust Company is the trustee for the Plan.
- b. *Contributions.* Participants are automatically enrolled at a deferral rate of 3% after 30 days of employment and the rate increases by 1% annually up to a rate of 6%. Employees may make voluntary pre-tax contributions or after-tax Roth 401(k) contributions through salary deferrals, limited to 75% of each employee’s eligible earnings, but not more than the maximum allowed by law. A participant upon proper notice and approval may enter into a special salary reduction agreement to make Deferral Contributions from any Employer paid cash bonuses in an amount up to 100% of such bonuses, but not more than the maximum allowed by law. Unless a Participant has entered into a special salary reduction agreement with respect to bonuses, the percentage deferred from any Employer paid cash bonus shall be zero. Employee contributions are subject to Internal Revenue Code (the “IRC”) limitations. The maximum contribution allowed by the Plan was \$22,500 in 2023. Employees who are 50 or older as of December 31, 2023 and reach either the maximum before-tax contribution limit of 75% or maximum contribution allowed by the Plan may make catch-up contributions. The catch-up contribution limit was \$7,500 for 2023.

The Company adopted the Safe Harbor Provision of the IRC. The Company contributes and allocates to each eligible participant's account a safe harbor matching contribution equal to 100% of elective salary deferrals up to the first 6% of compensation. The Company may also make a discretionary profit sharing contribution to participants who are employed at the end of the year and have 1,000 hours of service. The discretionary profit sharing contribution is divided among allocations groups as defined in the Plan document. Discretionary profit sharing contributions for the years ended December 31, 2022 and 2023 were \$2,306,164 and \$2,521,950, respectively.

Any employee of the Company may roll over distributions made from a previous employer’s qualified retirement plan into the Plan.

- c. *Participant Accounts.* Each participant’s account is credited with the employee’s contributions and an allocation of the Company’s contributions, investment earnings and charged with an allocation of administrative expenses. Allocations are based on participants’ earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.
- d. *Vesting.* Participants have a fully vested, nonforfeitable right to employee and Company contributions.
- e. *Investment Options.* All employee and Company contributions are participant-directed among twenty-four investment funds and Berkshire Hathaway Class B common stock.
- f. *Payment of Benefits.* Withdrawals of employer contributions from the Plan by participants can be made at the Plan designated normal retirement (age 55), when a participant dies or becomes disabled. Distributions upon withdrawal are made in accordance with the Plan document. When a participant reaches the age of 59 ½, the in-service distribution may occur from all vested accounts.

LIQUIDPOWER SPECIALTY PRODUCTS INC. 401(k) AND PROFIT SHARING PLAN

Notes to Financial Statements - Continued

- g. *Hardship Distributions:* A participant may receive a hardship distribution from salary reduction contributions and rollover contributions if the distribution is: (1) on account of uninsured medical expenses incurred by the participant, their spouse or dependents; (2) to purchase (excluding mortgage payments) a principal residence of the participant; (3) for the payment of post-secondary tuition expenses for the participant, their spouse or dependents; (4) needed to prevent eviction of the participant from his or her principal residence or foreclosure upon the mortgage of the participant's principal residence; (5) for burial or funeral expenses for the participant's parent, spouse, children or dependents; or, (6) for expenses for the repair of damage to the participant's principal residence caused by fire, storm, or other casualty.
- h. *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% of the participant's vested account balance or \$50,000 reduced by the participant's highest outstanding note balance during the prior twelve-month period. Participants can have one note outstanding at a time. Participant notes are secured by the participant's account balance, and bear interest at a reasonable rate of interest which shall remain fixed throughout the duration of the note. All notes require that repayment be amortized in level payments, not less than quarterly, over a period not extending beyond five years from the date of the note or fifteen years for notes to acquire a principal residence. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as distributions upon liquidation of their account balance.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- a. *Basis of accounting.* The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").
- b. *Estimates.* The preparation of the financial statements in conformity with GAAP requires the plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting period and disclosures of contingent assets and liabilities at the date of the financial statements. Actual results may, in some instances, differ from previously estimated amounts.
- c. *Investments.* The Plan's investments are stated at fair value. Shares of registered investment companies, collective trust, and common stock are valued based on published market prices, which represent the net asset value of shares held by the Plan at the end of year. Gains and losses on the sale of investments are accounted for on an average cost basis. The Plan presents net changes in the fair value of investments, which consists of realized gains and losses, unrealized appreciation, and any income or capital gain distributions from such investments in the accompanying statement of changes in net assets available for benefits. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.
- d. *Notes Receivable from Participants.* Participant loans are valued at unpaid principal balance plus accrued interest.
- e. *Contributions.* Contributions by participants and the Company are accounted for on the accrual basis once determined.
- f. *Benefit payments.* Benefit payments are recorded when paid.
- g. *Risk & uncertainties.* The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

LIQUIDPOWER SPECIALTY PRODUCTS INC. 401(k) AND PROFIT SHARING PLAN

Notes to Financial Statements - Continued

3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic No. 820, *Fair Value Measurements*, 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.
- Level 3 — inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2023 and 2022. These methodologies were consistently applied to all assets and liabilities of the Plan.

Mutual funds

Mutual funds - these investments are valued daily at the net asset value of shares or units held by the Plan based on the quoted market value of the underlying assets.

Collective investment trust

The collective investment trust is the Invesco Stable Value Trust (Class III). Invesco Stable Value Trust (the "Trust") is a collective trust that has entered into fully benefit-responsive guaranteed investment contracts and wrapper contracts with banks, insurance companies and other financial institutions, designed to provide principal stability, competitive yields, and liquidity. The Trust is valued at the net asset value of units of the Invesco Stable Value Trust, as reported by the investment managers of the Trust and as supported by unit prices of actual purchase and sale transactions occurring as of or close to the financial statement date resulting in a readily determinable fair value. Participant transactions and redemptions (purchases and sales) may occur daily.

Common stock

The common stock of the Company's Parent is an investment option in the Plan. Berkshire Hathaway common stock trades on an active market. This investment option also includes a cash component that accounts for the purchase and sale of fractional shares.

LIQUIDPOWER SPECIALTY PRODUCTS INC. 401(k) AND PROFIT SHARING PLAN

Notes to Financial Statements – Continued

The Plan's investments measured at fair value as of December 31, 2023 are as follows:

	Level 1	Level 2	Total
Mutual funds	\$ 56,756,197	\$ -	\$ 56,756,197
Common stock	7,303,176	-	7,303,176
Collective investment trust	-	1,951,593	1,951,593
Total investments in the fair value hierarchy	<u>\$ 64,059,373</u>	<u>\$ 1,951,593</u>	<u>\$ 66,010,966</u>

The Plan's investments measured at fair value as of December 31, 2022 are as follows:

	Level 1	Level 2	Total
Mutual funds	\$ 43,533,326	\$ -	\$ 43,533,326
Common stock	5,928,158	-	5,928,158
Collective investment trust	-	2,729,708	2,729,708
Total investments in the fair value hierarchy	<u>\$ 49,461,484</u>	<u>\$ 2,729,708</u>	<u>\$ 52,191,192</u>

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the valuation methods are considered appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

4. TAX STATUS OF PLAN

The volume submitter plan adopted by the Company received its latest favorable opinion letter dated June 30, 2020 stating that the Plan is qualified under Section 401(a) of the IRC and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification.

Management evaluates tax positions taken by the Plan and recognizes a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan sponsor has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. ADMINISTRATIVE EXPENSES

Certain expenses of the Plan are paid by the Company directly. Transaction-related fees are paid by participants. Investment related expenses are included in the net appreciation in fair value of investments.

6. PLAN TERMINATION

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

7. RELATED PARTIES AND PARTIES-IN-INTEREST

The Plan holds investments in the common stock of the Parent. Transactions in this investment qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Certain Plan investments are funds managed by Fidelity Investments, the trustee of the Plan. Transactions associated with these investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. The Plan also engages in transactions with participants related to notes receivable, which are party-in-interest transactions with respect to Plan.

LIQUIDPOWER SPECIALTY PRODUCTS INC. 401(k) AND PROFIT SHARING PLAN

Notes to Financial Statements – Continued

8. RECONCILIATION OF 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:

	2023	2022
Net assets available for benefits per the financial statements	\$ 69,917,043	\$ 55,607,380
Company contribution receivable	(2,563,263)	(2,503,311)
Deemed distributions	(36,547)	(10,212)
Other	-	(2)
Net assets available for benefits per Form 5500	\$ 67,317,233	\$ 53,093,855

The following is a reconciliation of Company contributions per the financial statements to the Form 5500 for the year ended December 31, 2023:

Company contributions per financial statement	\$ 5,426,772
Add: Company contribution receivable at December 31, 2023	2,563,263
Less: Company contribution receivable at December 31, 2022	(2,503,311)
Company contributions per Form 5500	\$ 5,486,724

The following is a reconciliation of the interest income on notes receivable from participants per the financial statements to the Form 5500 for the year ended December 31, 2023:

Interest income on notes receivable from participants per financial statements	\$ 76,811
Less: interest income on deemed distributions during 2023	(1,324)
Interest income on participant loans per Form 5500	\$ 75,487

The following is a reconciliation of benefit and withdrawal payments per the financial statements to the Form 5500 for the year ended December 31, 2023:

Benefit and withdrawal payments per financial statement	\$ 6,936,661
Add: deemed distribution at December 31, 2023	36,547
Less: deemed distribution at December 31, 2022	(10,212)
Less: interest income on deemed distribution during 2023	(1,324)
Less: other at December 31, 2022	(2)
Benefit payments and deemed distribution per Form 5500	\$ 6,961,670

9. PROHIBITED TRANSACTIONS

During 2023, the Company did not remit one participant contribution to the Plan in a timely manner, as defined by ERISA. This contribution is considered a prohibited transaction. The Company has since corrected and compensated the participant for any lost earnings from the delay in the remittance of the contribution. The Company believes this prohibited transaction does not affect the tax status of the Plan.

10. SUBSEQUENT EVENTS

Management has evaluated subsequent events as of June 11, 2024, which was the date the financial statements were available for issuance and has determined that there are no subsequent events to be reported.

LiquidPower Specialty Products Inc. 401(k) and Profit Sharing Plan
EIN: 73-6091775 Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Current Value
	DFA Emerging Markets Core Equity Portfolio Institutional Class	33,723 Shares	755,728
	Vanguard Selected Value Fund Investor Shares	49,299 Shares	1,424,733
	Hartford Small Cap Growth HLS Fund Class IA	39,257 Shares	1,009,285
	Dodge & Cox Stock I	6,785 Shares	1,652,536
	Baird Aggregate Bond Fund Class Institutional	295,271 Shares	2,911,371
	DFA U.S. Small Cap Value Portfolio Institutional Class	19,102 Shares	858,438
	MassMutual Select Mid Cap Growth Fund Class I	68,932 Shares	1,364,858
	State Street Target Retirement Fund Class K	18,775 Shares	199,199
	State Street Target Retirement 2020 Fund Class K	212,049 Shares	2,258,319
	State Street Target Retirement 2025 Fund Class I	34,949 Shares	409,598
	State Street Target Retirement 2030 Fund Class K	552,827 Shares	6,915,870
	State Street Target Retirement 2035 Fund Class K	188,702 Shares	2,490,868
	State Street Target Retirement 2040 Fund Class K	382,939 Shares	5,162,024
	State Street Target Retirement 2045 Fund Class K	116,206 Shares	1,616,428
	State Street Target Retirement 2050 Fund Class K	342,610 Shares	4,786,255
	State Street Target Retirement 2055 Fund Class K	80,828 Shares	1,157,455
	State Street Target Retirement 2060 Fund Class K	123,619 Shares	1,793,717
	BERKSHIRE HATHAWAY		
*	Berkshire Hathaway Stock Class B	20,469 Shares	7,300,504
*	Berkshire Hathaway Stock Purchase Account	Cash	2,672
*	Fidelity 500 Index Fund	62,543 Shares	10,350,224
*	Fidelity Mid-Cap Stock Fund	28,482 Shares	853,042
*	Fidelity Small-Cap Stock Fund	17,130 Shares	428,933
*	Fidelity Blue Chip Growth K6 Fund	224,957 Shares	6,037,850
*	Fidelity Diversified International K6 Fund	136,719 Shares	1,855,275
*	Fidelity International Small Cap Fund	14,802 Shares	464,191
	Invesco Stable Value Trust, Class III	1,951,593 Shares	1,951,593
*	Participant loans	Principal balances ranging up to \$49,262 at 4.25% to 10.5% per annum, secured by benefits maturing through 2038.	1,316,049

* Denotes an investment issued or managed by an entity known to be a party-in-interest to the Plan, as defined by ERISA.
Column (d) cost information omitted for participant-directed investments.

LiquidPower Specialty Products Inc. 401(k) and Profit Sharing Plan

Employer Identification Number: 73-6091775 - Plan Number: 001

Schedule H, line 4a - Schedule of Delinquent Participant Contributions

Year Ended December 31, 2023

Participant contributions transferred late to plan	Total that constitute nonexempt prohibited transactions			Total fully corrected under VFCP and PTE 2002-51
Check here if late participant loan repayments are included:	Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	

* \$ 58 \$ 58 \$ - \$ - \$ -

* This represents the total amount of contributions that were withheld from employees, but not remitted timely into the trust. This amount was corrected outside VFCP in May 2024.

**LiquidPower Specialty Products Inc. 401(k)
and Profit Sharing Plan**

**Financial Statements
and Supplementary Information**

December 31, 2023

LIQUIDPOWER SPECIALTY PRODUCTS INC. 401(k) AND PROFIT SHARING PLAN

December 31, 2023

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Schedules not included herein are omitted because of the absence of conditions under which they are required.



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INDEPENDENT AUDITORS' REPORT

To the LSPI Investment Committee
LiquidPower Specialty Products Inc. 401(k) and Profit Sharing Plan

Opinion

We have audited the accompanying financial statements of LiquidPower Specialty Products Inc. 401(k) and Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the year ended December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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 generally accepted auditing standards 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 generally accepted auditing standards, 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.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023 and Schedule H, line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2023 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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



June 11, 2024

LIQUIDPOWER SPECIALTY PRODUCTS INC. 401(k) AND PROFIT SHARING PLAN

Statements of Net Assets Available for Benefits

	December 31,	
	2023	2022
Assets:		
Investments, at fair value	\$ 66,010,966	\$ 52,191,192
Company contribution receivable	2,563,263	2,503,311
Notes receivable from participants	1,316,049	912,877
Other receivables	26,765	-
Total assets	69,917,043	55,607,380
Liabilities:		
Total liabilities	-	-
Net assets available for benefits	\$ 69,917,043	\$ 55,607,380

See notes to financial statements.

LIQUIDPOWER SPECIALTY PRODUCTS INC. 401(k) AND PROFIT SHARING PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ending December 31, 2023

Additions:

Investment income:

Dividends	\$	1,612,984
Net appreciation in fair value of investments		9,312,932
Total investment income		<u>10,925,916</u>

Interest income on notes receivable from participants	76,811
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Contributions:

Participants	4,459,575
Company	5,426,772
Rollovers	388,163
Total contributions	<u>10,274,510</u>

Total additions	<u>21,277,237</u>
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Deductions:

Benefit and withdrawal payments	6,936,661
Administrative expenses	30,913
Total deductions	<u>6,967,574</u>

Net increase in net assets available for benefits	14,309,663
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Net assets available for benefits

Beginning of year	55,607,380
End of year	<u><u>\$ 69,917,043</u></u>

See notes to financial statements.

LIQUIDPOWER SPECIALTY PRODUCTS INC. 401(k) AND PROFIT SHARING PLAN

Notes to Financial Statements

1. DESCRIPTION OF PLAN

The following description of the LiquidPower Specialty Products Inc. 401(k) and Profit Sharing Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions. The Plan is sponsored and administered by LiquidPower Specialty Products Inc. (the “Company”). The Plan also covers LiquidPower Specialty Products Transport, LLC which is a participating employer in the Plan. The Company is a wholly-owned subsidiary of Berkshire Hathaway Inc. (the “Parent”).

- a. *General.* The Plan is a defined contribution plan which covers all employees, except for leased employees, nonresident aliens, and any employee who is an active participant in and accruing benefits under the LSPI Pension Plan. Employees are eligible to participate in the Plan as of the first day of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Fidelity Management Trust Company is the trustee for the Plan.
- b. *Contributions.* Participants are automatically enrolled at a deferral rate of 3% after 30 days of employment and the rate increases by 1% annually up to a rate of 6%. Employees may make voluntary pre-tax contributions or after-tax Roth 401(k) contributions through salary deferrals, limited to 75% of each employee’s eligible earnings, but not more than the maximum allowed by law. A participant upon proper notice and approval may enter into a special salary reduction agreement to make Deferral Contributions from any Employer paid cash bonuses in an amount up to 100% of such bonuses, but not more than the maximum allowed by law. Unless a Participant has entered into a special salary reduction agreement with respect to bonuses, the percentage deferred from any Employer paid cash bonus shall be zero. Employee contributions are subject to Internal Revenue Code (the “IRC”) limitations. The maximum contribution allowed by the Plan was \$22,500 in 2023. Employees who are 50 or older as of December 31, 2023 and reach either the maximum before-tax contribution limit of 75% or maximum contribution allowed by the Plan may make catch-up contributions. The catch-up contribution limit was \$7,500 for 2023.

The Company adopted the Safe Harbor Provision of the IRC. The Company contributes and allocates to each eligible participant's account a safe harbor matching contribution equal to 100% of elective salary deferrals up to the first 6% of compensation. The Company may also make a discretionary profit sharing contribution to participants who are employed at the end of the year and have 1,000 hours of service. The discretionary profit sharing contribution is divided among allocations groups as defined in the Plan document. Discretionary profit sharing contributions for the years ended December 31, 2022 and 2023 were \$2,306,164 and \$2,521,950, respectively.

Any employee of the Company may roll over distributions made from a previous employer’s qualified retirement plan into the Plan.

- c. *Participant Accounts.* Each participant’s account is credited with the employee’s contributions and an allocation of the Company’s contributions, investment earnings and charged with an allocation of administrative expenses. Allocations are based on participants’ earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.
- d. *Vesting.* Participants have a fully vested, nonforfeitable right to employee and Company contributions.
- e. *Investment Options.* All employee and Company contributions are participant-directed among twenty-four investment funds and Berkshire Hathaway Class B common stock.
- f. *Payment of Benefits.* Withdrawals of employer contributions from the Plan by participants can be made at the Plan designated normal retirement (age 55), when a participant dies or becomes disabled. Distributions upon withdrawal are made in accordance with the Plan document. When a participant reaches the age of 59 ½, the in-service distribution may occur from all vested accounts.

LIQUIDPOWER SPECIALTY PRODUCTS INC. 401(k) AND PROFIT SHARING PLAN

Notes to Financial Statements - Continued

- g. *Hardship Distributions:* A participant may receive a hardship distribution from salary reduction contributions and rollover contributions if the distribution is: (1) on account of uninsured medical expenses incurred by the participant, their spouse or dependents; (2) to purchase (excluding mortgage payments) a principal residence of the participant; (3) for the payment of post-secondary tuition expenses for the participant, their spouse or dependents; (4) needed to prevent eviction of the participant from his or her principal residence or foreclosure upon the mortgage of the participant's principal residence; (5) for burial or funeral expenses for the participant's parent, spouse, children or dependents; or, (6) for expenses for the repair of damage to the participant's principal residence caused by fire, storm, or other casualty.
- h. *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% of the participant's vested account balance or \$50,000 reduced by the participant's highest outstanding note balance during the prior twelve-month period. Participants can have one note outstanding at a time. Participant notes are secured by the participant's account balance, and bear interest at a reasonable rate of interest which shall remain fixed throughout the duration of the note. All notes require that repayment be amortized in level payments, not less than quarterly, over a period not extending beyond five years from the date of the note or fifteen years for notes to acquire a principal residence. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as distributions upon liquidation of their account balance.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- a. *Basis of accounting.* The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").
- b. *Estimates.* The preparation of the financial statements in conformity with GAAP requires the plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting period and disclosures of contingent assets and liabilities at the date of the financial statements. Actual results may, in some instances, differ from previously estimated amounts.
- c. *Investments.* The Plan's investments are stated at fair value. Shares of registered investment companies, collective trust, and common stock are valued based on published market prices, which represent the net asset value of shares held by the Plan at the end of year. Gains and losses on the sale of investments are accounted for on an average cost basis. The Plan presents net changes in the fair value of investments, which consists of realized gains and losses, unrealized appreciation, and any income or capital gain distributions from such investments in the accompanying statement of changes in net assets available for benefits. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.
- d. *Notes Receivable from Participants.* Participant loans are valued at unpaid principal balance plus accrued interest.
- e. *Contributions.* Contributions by participants and the Company are accounted for on the accrual basis once determined.
- f. *Benefit payments.* Benefit payments are recorded when paid.
- g. *Risk & uncertainties.* The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

LIQUIDPOWER SPECIALTY PRODUCTS INC. 401(k) AND PROFIT SHARING PLAN

Notes to Financial Statements - Continued

3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic No. 820, *Fair Value Measurements*, 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.
- Level 3 — inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2023 and 2022. These methodologies were consistently applied to all assets and liabilities of the Plan.

Mutual funds

Mutual funds - these investments are valued daily at the net asset value of shares or units held by the Plan based on the quoted market value of the underlying assets.

Collective investment trust

The collective investment trust is the Invesco Stable Value Trust (Class III). Invesco Stable Value Trust (the "Trust") is a collective trust that has entered into fully benefit-responsive guaranteed investment contracts and wrapper contracts with banks, insurance companies and other financial institutions, designed to provide principal stability, competitive yields, and liquidity. The Trust is valued at the net asset value of units of the Invesco Stable Value Trust, as reported by the investment managers of the Trust and as supported by unit prices of actual purchase and sale transactions occurring as of or close to the financial statement date resulting in a readily determinable fair value. Participant transactions and redemptions (purchases and sales) may occur daily.

Common stock

The common stock of the Company's Parent is an investment option in the Plan. Berkshire Hathaway common stock trades on an active market. This investment option also includes a cash component that accounts for the purchase and sale of fractional shares.

LIQUIDPOWER SPECIALTY PRODUCTS INC. 401(k) AND PROFIT SHARING PLAN

Notes to Financial Statements – Continued

The Plan's investments measured at fair value as of December 31, 2023 are as follows:

	Level 1	Level 2	Total
Mutual funds	\$ 56,756,197	\$ -	\$ 56,756,197
Common stock	7,303,176	-	7,303,176
Collective investment trust	-	1,951,593	1,951,593
Total investments in the fair value hierarchy	<u>\$ 64,059,373</u>	<u>\$ 1,951,593</u>	<u>\$ 66,010,966</u>

The Plan's investments measured at fair value as of December 31, 2022 are as follows:

	Level 1	Level 2	Total
Mutual funds	\$ 43,533,326	\$ -	\$ 43,533,326
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Total investments in the fair value hierarchy	<u>\$ 49,461,484</u>	<u>\$ 2,729,708</u>	<u>\$ 52,191,192</u>

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the valuation methods are considered appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

4. TAX STATUS OF PLAN

The volume submitter plan adopted by the Company received its latest favorable opinion letter dated June 30, 2020 stating that the Plan is qualified under Section 401(a) of the IRC and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification.

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LIQUIDPOWER SPECIALTY PRODUCTS INC. 401(k) AND PROFIT SHARING PLAN

Notes to Financial Statements – Continued

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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Less: Company contribution receivable at December 31, 2022	(2,503,311)
Company contributions per Form 5500	\$ 5,486,724

The following is a reconciliation of the interest income on notes receivable from participants per the financial statements to the Form 5500 for the year ended December 31, 2023:

Interest income on notes receivable from participants per financial statements	\$ 76,811
Less: interest income on deemed distributions during 2023	(1,324)
Interest income on participant loans per Form 5500	\$ 75,487

The following is a reconciliation of benefit and withdrawal payments per the financial statements to the Form 5500 for the year ended December 31, 2023:

Benefit and withdrawal payments per financial statement	\$ 6,936,661
Add: deemed distribution at December 31, 2023	36,547
Less: deemed distribution at December 31, 2022	(10,212)
Less: interest income on deemed distribution during 2023	(1,324)
Less: other at December 31, 2022	(2)
Benefit payments and deemed distribution per Form 5500	\$ 6,961,670

9. PROHIBITED TRANSACTIONS

During 2023, the Company did not remit one participant contribution to the Plan in a timely manner, as defined by ERISA. This contribution is considered a prohibited transaction. The Company has since corrected and compensated the participant for any lost earnings from the delay in the remittance of the contribution. The Company believes this prohibited transaction does not affect the tax status of the Plan.

10. SUBSEQUENT EVENTS

Management has evaluated subsequent events as of June 11, 2024, which was the date the financial statements were available for issuance and has determined that there are no subsequent events to be reported.

LiquidPower Specialty Products Inc. 401(k) and Profit Sharing Plan
EIN: 73-6091775 Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Current Value
	DFA Emerging Markets Core Equity Portfolio Institutional Class	33,723 Shares	755,728
	Vanguard Selected Value Fund Investor Shares	49,299 Shares	1,424,733
	Hartford Small Cap Growth HLS Fund Class IA	39,257 Shares	1,009,285
	Dodge & Cox Stock I	6,785 Shares	1,652,536
	Baird Aggregate Bond Fund Class Institutional	295,271 Shares	2,911,371
	DFA U.S. Small Cap Value Portfolio Institutional Class	19,102 Shares	858,438
	MassMutual Select Mid Cap Growth Fund Class I	68,932 Shares	1,364,858
	State Street Target Retirement Fund Class K	18,775 Shares	199,199
	State Street Target Retirement 2020 Fund Class K	212,049 Shares	2,258,319
	State Street Target Retirement 2025 Fund Class I	34,949 Shares	409,598
	State Street Target Retirement 2030 Fund Class K	552,827 Shares	6,915,870
	State Street Target Retirement 2035 Fund Class K	188,702 Shares	2,490,868
	State Street Target Retirement 2040 Fund Class K	382,939 Shares	5,162,024
	State Street Target Retirement 2045 Fund Class K	116,206 Shares	1,616,428
	State Street Target Retirement 2050 Fund Class K	342,610 Shares	4,786,255
	State Street Target Retirement 2055 Fund Class K	80,828 Shares	1,157,455
	State Street Target Retirement 2060 Fund Class K	123,619 Shares	1,793,717
	BERKSHIRE HATHAWAY		
*	Berkshire Hathaway Stock Class B	20,469 Shares	7,300,504
*	Berkshire Hathaway Stock Purchase Account	Cash	2,672
*	Fidelity 500 Index Fund	62,543 Shares	10,350,224
*	Fidelity Mid-Cap Stock Fund	28,482 Shares	853,042
*	Fidelity Small-Cap Stock Fund	17,130 Shares	428,933
*	Fidelity Blue Chip Growth K6 Fund	224,957 Shares	6,037,850
*	Fidelity Diversified International K6 Fund	136,719 Shares	1,855,275
*	Fidelity International Small Cap Fund	14,802 Shares	464,191
	Invesco Stable Value Trust, Class III	1,951,593 Shares	1,951,593
*	Participant loans	Principal balances ranging up to \$49,262 at 4.25% to 10.5% per annum, secured by benefits maturing through 2038.	1,316,049

* Denotes an investment issued or managed by an entity known to be a party-in-interest to the Plan, as defined by ERISA.
Column (d) cost information omitted for participant-directed investments.

LiquidPower Specialty Products Inc. 401(k) and Profit Sharing Plan

Employer Identification Number: 73-6091775 - Plan Number: 001

Schedule H, line 4a - Schedule of Delinquent Participant Contributions

Year Ended December 31, 2023

Participant contributions transferred late to plan	Total that constitute nonexempt prohibited transactions			Total fully corrected under VFCP and PTE 2002-51
Check here if late participant loan repayments are included:	Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	

* \$ 58 \$ 58 \$ - \$ - \$ -

* This represents the total amount of contributions that were withheld from employees, but not remitted timely into the trust. This amount was corrected outside VFCP in May 2024.