

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
--	---	---

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 OPAL FUELS LLC 401K PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1998
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) OPAL FUELS LLC ONE NORTH LEXINGTON AVENUE 14TH FLOOR WHITE PLAINS, NY 10601
2b	Employer Identification Number (EIN) 86-3697459
2c	Plan Sponsor's telephone number 914-421-4900
2d	Business code (see instructions) 562000

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.	09/26/2024	SCOTT CONTINO
	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	5 342
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) 281 6a(2) 308 6b 0 6c 63 6d 371 6e 2 6f 373 6g(1) 252 6g(2) 285 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

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

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (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 OPAL FUELS LLC 401K PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 OPAL FUELS LLC	D Employer Identification Number (EIN) 86-3697459	

Part I	Service Provider Information (see instructions)
--------	---

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

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

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

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

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

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

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

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	4283	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ALGER CAP APPREC I - UMB FUND SERV 39-1657495	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AS SMALL CO VALUE A - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.55%	
(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.	
COL SEL MID CP VL I - COLUMBIA MGT 14785 PRESTON ROAD SUITE 1000 DALLAS, TX 75254	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
COL SM CAP VAL II I - COLUMBIA MGT PO BOX 219104 KANSAS CITY, MO 64121-9104	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MSIF DISCOVERY A - SS&C GIDS, INC 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIMCO TOT RETURN ADM - SS&C GLOBAL 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.25%	

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ROYCE SM CO GR SVC - SS&C GIDS, IN 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.45%

(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.
VRTS NFJ DIV VAL ADM - VIRTUS FUND 4400 COMPUTER DRIVE WESTBOROUGH, MA 01581	0.35%

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 OPAL FUELS LLC 401K PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 OPAL FUELS LLC	D Employer Identification Number (EIN) 86-3697459	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1006788	976182
(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)	340505	471481
(9) Value of interest in common/collective trusts	1c(9)	0	0
(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)	17503600	22880994
(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)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	18850893	24328657
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	18850893	24328657

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)	1069237	
(B) Participants	2a(1)(B)	2213109	
(C) Others (including rollovers)	2a(1)(C)	165681	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3448027
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	44386	
(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)	18645	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		63031
(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)	651055	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		651055
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(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)		0
(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)		3274806
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		7436919

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1952411	
(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)		1952411
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		2461
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)	4283	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(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)		4283
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1959155

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5477764
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: **BROCK, SCHECHTER & POLAKOFF**

(2) EIN: **16-1003516**

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.)		☒	
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?	☒		500000
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.
--	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan OPAL FUELS LLC 401K PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 OPAL FUELS LLC	D Employer Identification Number (EIN) 86-3697459	

Part I	Distributions
--------	---------------

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

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

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

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

Part III	Amendments
----------	------------

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

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

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) 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) 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)	14a 14b 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) 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
-----------------	---------------------------------

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> .	
---	--



Opal Fuels LLC 401(k) Plan

Financial Statements
December 31, 2023 and December 31, 2022

Independent Auditor's Report	1-4
Financial Statements	
Statements of Net Assets Available for Plan Benefits - Modified Cash Basis	5
Statement of Changes in Net Assets Available for Plan Benefits - Modified Cash Basis	6
Notes to Financial Statements	7-12
Supplementary Information.....	13
Schedule of Assets (Held at End of Year) - Modified Cash Basis.....	14

Independent Auditor's Report

To the Trustees
Opal Fuels LLC 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audits of the Financial Statements

We have performed audits of the financial statements of Opal Fuels LLC 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for plan benefits – modified cash basis as of December 31, 2023 and December 31, 2022, and the related statement of changes in net assets available for plan benefits – modified cash basis for the year ended December 31, 2023, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and December 31, 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

David R. Di Matteo, CPA
Raymond P. Crane, CPA
Melissa A. Stevener, CPA
Kevin M. Majchrowicz, CPA

Jennifer N. Insalaco, CPA
Peter J. Ruocco, CPA
Jeffery R. Kruszka, CPA

John Walczak, CPA
Frank A. Kaczmarczyk, CPA
Alison M. Clohessy, CPA
Karen Dotterweich, CPA

Mark P. Kransler, CPA
Colleen Arnold, CPA
Daniel Suttell, CPA
Gregory Hack, CPA

Member of

CPAmerica

Member  Crowe Global

Basis for Opinion

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

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Opal Fuels LLC 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Opal Fuels LLC 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

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

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

In our opinion:

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

Brock Schechter & Polakoff, LLP

Buffalo, New York
September 10, 2024

**Statements of Net Assets Available for Plan Benefits
(Modified Cash Basis)
(All Participant Directed)**

	December 31,	
	<u>2023</u>	<u>2022</u>
Assets		
Notes receivable from participants	<u>\$ 471,481</u>	<u>\$ 340,505</u>
Investments at Fidelity Management Trust Company		
Value in interest bearing cash (at fair value)	976,182	1,006,788
Value in mutual funds (at fair value)	<u>22,880,993</u>	<u>17,503,600</u>
Total investments at Fidelity Management Trust Company	<u>23,857,175</u>	<u>18,510,388</u>
Net assets available for plan benefits	<u><u>\$ 24,328,656</u></u>	<u><u>\$ 18,850,893</u></u>

The accompanying notes to financial statements are an integral part of these statements.

Statement of Changes in Net Assets Available for Plan Benefits
(Modified Cash Basis)
(All Participant Directed)
For the Year Ended December 31, 2023

Net assets available for plan benefits, beginning of year	<u>\$ 18,850,893</u>
Contributions	
Participants	2,213,109
Employer	1,069,237
Rollovers	<u>165,681</u>
Total contributions	<u>3,448,027</u>
Notes receivable interest	<u>18,645</u>
Earnings on investments	
Interest income	44,386
Dividend income	651,055
Net appreciation in fair value of investments	<u>3,274,806</u>
Total earnings on investments	<u>3,970,247</u>
Deductions	
Benefits paid to participants	1,952,411
Deemed distributions	2,461
Administrative expenses	<u>4,284</u>
Total deductions	<u>1,959,156</u>
Net increase	<u>5,477,763</u>
Net assets available for plan benefits, end of year	<u><u>\$ 24,328,656</u></u>

The accompanying notes to financial statements are an integral part of these statements.

1. Description of the Plan

The following brief description of Opal Fuels LLC 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

General

The Plan is a safe harbor defined contribution plan covering eligible employees of the Plan Sponsor who have completed three months of service. The Plan is subject to the provisions of ERISA.

The Plan Sponsor is Opal Fuels, LLC. Participants are employees of Hillman Power Company, LLC and former employees of Fortistar Services LLC and related company TruStar Energy LLC.

The Board of Trustees is responsible for oversight of the Plan and determining the appropriateness of the Plan's investment offerings and monitoring investment performance.

Contributions

Each year, participants may contribute up to 50 percent of pretax annual compensation, as defined by the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

The Plan Sponsor matches 100 percent of the first 3 percent of eligible compensation and 50 percent of the next 2 percent of eligible compensation that a participant contributes to the Plan, for a maximum of 4 percent. In addition, the employer may make a discretionary contribution for all eligible participants actively employed at the end of the contribution period.

Contributions are subject to certain limitations. Participants direct the investment of contributions into various investment options offered by the Plan.

Participant Accounts

Each participant's account is credited with the participant's contribution, Plan Sponsor contributions, and earnings as allocated. The account is reduced by the payment of benefits and an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. All eligible participants are immediately 100 percent vested in the Plan Sponsor's contribution portion of their account plus earnings thereon.

Notes Receivable from Participants

Participants may borrow anywhere from a minimum of \$1,000 up to the lesser of \$50,000 or 50 percent of their vested account balance. Loan terms shall not exceed 5 years, unless the loan is for the purchase of a primary residence, in which case the term shall not exceed 10 years. The loans are secured by the balance in the participant's account and bear interest at 4.25 percent as determined by the Plan Sponsor. Principal and interest are collected ratably through payroll deductions. Participants may only have one loan outstanding at any time.

1. Description of the Plan (Continued)

Benefit Payments

On termination of service due to retirement, death, disability, or termination of employment, a participant with a balance exceeding \$1,000 may elect to receive either a lump sum equal to the value of their vested account balance or to defer payments until age 70½. For accounts under \$1,000, the participant will receive a lump sum of their vested account balance. In the event of a participant's death, the entire account balance will be paid to the participant's named beneficiary. Benefits are provided for retirement at an attained age of 65, or may be deferred if the participant continues in active service with the Plan Sponsor. Benefits are also provided upon attainment of age 59½ and for hardship distributions to participants.

Forfeitures

Forfeited non-vested accounts are used to reduce future Plan Sponsor contributions or to pay administrative expenses. At December 31, 2023 and December 31, 2022, forfeited nonvested accounts totaled \$41,228 and \$39,398, respectively. For the year ended December 31, 2023, no administrative expenses were paid, or contributions reduced by forfeitures.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accounts of the Plan are maintained, and the accompanying financial statements have been prepared, on the modified cash basis of accounting, which is an accepted method under the Department of Labor's Rules and Regulations and is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (U.S. GAAP). This basis of accounting differs from U.S. GAAP primarily because certain revenue and related assets have been recognized when received rather than when earned and certain expenses and related liabilities have been recognized when paid rather than when the obligations were incurred. This modified cash basis of accounting resulted in the recording of participant loans at cost and investments at fair value on the statements of net assets available for plan benefits. Investment income, contributions and other plan income are recognized when received and disbursements, benefit payments and other plan expenses are recognized when paid. The financial statements are not intended to present the net assets available for plan benefits and changes in net assets available for plan benefits in conformity with U.S. GAAP.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 and December 31, 2022.

2. Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

Investments are stated at fair value as certified by the trustee, Fidelity Management Trust Company. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income and dividends are recorded on the modified cash basis. Net appreciation/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and requests for distributions are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation/depreciation in fair value of the investments.

Subsequent Events

The Plan has evaluated subsequent events through September 10, 2024, which is the date the financial statements were made available to be issued.

3. Fair Value Measurement

Fair value is the price at which an asset could be exchanged in a current transaction between knowledgeable, willing parties. Fair value measurements are categorized into one of three levels based on the lowest level of significant input used: Level 1 (unadjusted quoted prices in active markets); Level 2 (observable market inputs available at the measurement date, other than quoted prices included in Level 1); and Level 3 (unobservable inputs that cannot be corroborated by observable market data).

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

Interest Bearing Cash

Valued at cost plus accrued interest.

Mutual Funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the United States Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

There have been no changes in the methodologies used at December 31, 2023 and December 31, 2022.

The preceding methods described may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent, 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.

3. Fair Value Measurement (Continued)

The following table presents information about the Plan investments measured at fair value on a recurring basis as of December 31, 2023 and December 31, 2022, and indicates the fair value hierarchy of the valuation techniques utilized to determine such fair value:

December 31, 2023			
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Interest bearing cash	\$ 976,182	\$ -	\$ -
Mutual funds			
Asset allocation	12,566,651	-	-
Fixed income	644,445	-	-
Large U.S. equity	6,335,313	-	-
Mid U.S. equity	2,116,633	-	-
Small U.S. equity	327,023	-	-
International equity	525,791	-	-
Other - various	365,137	-	-
	<u>\$ 23,857,175</u>	<u>\$ -</u>	<u>\$ -</u>
December 31, 2022			
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Interest bearing cash	\$ 1,006,788	\$ -	\$ -
Mutual funds			
Asset allocation	9,722,249	-	-
Fixed income	615,715	-	-
Large U.S. equity	4,467,960	-	-
Mid U.S. equity	1,755,072	-	-
Small U.S. equity	228,999	-	-
International equity	421,604	-	-
Other - various	292,001	-	-
	<u>\$ 18,510,388</u>	<u>\$ -</u>	<u>\$ -</u>

4. Financial Certification (Unaudited)

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan has elected to utilize the certification of certain financial information by Fidelity Management Trust Company, in compliance with the audit requirements of the Act.

The following is a summary of the unaudited information included in the accompanying financial statements and supplemental schedule that was prepared and furnished to the Plan by Fidelity Management Trust Company. The Plan has obtained a certification from Fidelity Management Trust Company that such information is complete and accurate as of December 31, 2023 and December 31, 2022 and for the year ended December 31, 2023.

	December 31,	
	2023	2022
Assets as of		
Notes receivable from participants	\$ 471,481	\$ 340,505
Interest bearing cash	976,182	1,006,788
Mutual funds	22,880,993	17,503,600
Transactions for the year ended		
Notes receivable interest	\$ 18,645	
Investment income	3,970,247	

5. Related-Party and Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds and interest bearing cash managed by Fidelity Management Trust Company. Fidelity Management Trust Company is also the trustee as defined by the Plan and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for administrative and recordkeeping services included in administrative expenses amounted to \$4,284 for the year ended December 31, 2023. Fees paid by the Plan for investment management services are included in net appreciation/depreciation in fair value of investments as they are paid through revenue share, rather than a direct payment. The Plan Sponsor pays directly any other expenses related to the Plan's operations.

6. Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination or partial termination, participants would become 100 percent vested in the Plan Sponsor contribution portion of the participant's account.

7. Tax Status

The Plan uses a prototype plan document sponsored by Fidelity Management & Research Co. Fidelity Management & Research Co. received an opinion letter from the IRS dated June 30, 2020, which states that the prototype document satisfies the applicable provisions of the Internal Revenue Code (IRC). The Plan itself has not received an opinion or determination letter from the IRS. Although the Plan has been amended since the prototype plan received the opinion letter, the Plan Sponsor believes that the Plan is designed and currently being operated in compliance with the applicable provisions of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits.

9. Reconciliation of Form 5500 to the Financial Statements

The following is a reconciliation of net assets available for plan benefits per Form 5500 to the financial statements:

	December 31,	
	2023	2022
Net assets available for benefits per the Form 5500	\$ 24,328,657	\$ 18,850,893
Other reconciling items - rounding	(1)	-
Net assets available for benefits per the financial statements	<u>\$ 24,328,656</u>	<u>\$ 18,850,893</u>

The following is a reconciliation of net increase per Form 5500 to the financial statements:

	For the Year Ended, December 31, 2023
Net increase per the Form 5500	\$ 5,477,764
Other reconciling items - rounding	(1)
Net increase per the financial statements	<u>\$ 5,477,763</u>

Supplementary Information

Opal Fuels LLC 401(k) Plan
Supplementary Information

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
(Modified Cash Basis)
Opal Fuels LLC 401(k) Plan
EIN 86-3697459 Plan Number 002
December 31, 2023

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
		Interest Bearing Cash		
*	Fidelity	Fidelity Retirement Money Market Fund		\$ 976,182
		Mutual Funds		
	Alger	Alger Capital Appreciation Institutional Fund		2,392,599
	Allspring Global Investments	Allspring Small Company Value Fund		71,951
	Columbia	Columbia Mid Cap Value Fund Class Z		241,382
	Columbia	Columbia Small Cap Value II Fund Class Z		208,344
*	Fidelity	Fidelity Balanced Fund		307,344
*	Fidelity	Fidelity Capital & Income Fund		206,947
*	Fidelity	Fidelity Disciplined Equity Fund		469,272
*	Fidelity	Fidelity Emerging Markets Fund		347,363
*	Fidelity	Fidelity Freedom 2005 K		330,909
*	Fidelity	Fidelity Freedom 2010 K		355
*	Fidelity	Fidelity Freedom 2015 K		30,335
*	Fidelity	Fidelity Freedom 2020 K		342,335
*	Fidelity	Fidelity Freedom 2025 K		2,473,016
*	Fidelity	Fidelity Freedom 2030 K		2,141,267
*	Fidelity	Fidelity Freedom 2035 K		1,423,107
*	Fidelity	Fidelity Freedom 2040 K		1,214,131
*	Fidelity	Fidelity Freedom 2045 K		1,580,091
*	Fidelity	Fidelity Freedom 2050 K		913,378
*	Fidelity	Fidelity Freedom 2055 K		651,250
*	Fidelity	Fidelity Freedom 2060 K		1,015,445
*	Fidelity	Fidelity Freedom 2065 K		143,688
*	Fidelity	Fidelity Freedom Income K		17,774
*	Fidelity	Fidelity International Discovery Fund		165,202
*	Fidelity	Fidelity Leveraged Company Stock Fund		261,501
*	Fidelity	Fidelity Extended Market Index Fund		1,378,173
*	Fidelity	Fidelity International Index Fund		360,589
*	Fidelity	Fidelity 500 Index Fund		3,081,313
	Morgan Stanley	Morgan Stanley Institutional Fund Discovery A		235,577
	PIMCO	PIMCO Total Return Fund		437,498
	Royce	Royce Smaller-Companies Growth Fund		46,728
	Virtus	Virtus NFJ Dividend Value Fund		392,129
				<u>22,880,993</u>
		Notes receivable from participants with interest rates at 4.25 percent		
*	Participant Loans		\$ -	471,481
				<u>\$ 24,328,656</u>

* The above represents a party-in-interest as defined by ERISA.

^ All investments are participant directed.



Opal Fuels LLC 401(k) Plan

Financial Statements
December 31, 2023 and December 31, 2022

Independent Auditor's Report	1-4
Financial Statements	
Statements of Net Assets Available for Plan Benefits - Modified Cash Basis	5
Statement of Changes in Net Assets Available for Plan Benefits - Modified Cash Basis	6
Notes to Financial Statements	7-12
Supplementary Information.....	13
Schedule of Assets (Held at End of Year) - Modified Cash Basis.....	14

Independent Auditor's Report

To the Trustees
Opal Fuels LLC 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audits of the Financial Statements

We have performed audits of the financial statements of Opal Fuels LLC 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for plan benefits – modified cash basis as of December 31, 2023 and December 31, 2022, and the related statement of changes in net assets available for plan benefits – modified cash basis for the year ended December 31, 2023, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and December 31, 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

David R. Di Matteo, CPA
Raymond P. Crane, CPA
Melissa A. Stevener, CPA
Kevin M. Majchrowicz, CPA

Jennifer N. Insalaco, CPA
Peter J. Ruocco, CPA
Jeffery R. Kruszka, CPA

John Walczak, CPA
Frank A. Kaczmarczyk, CPA
Alison M. Clohessy, CPA
Karen Dotterweich, CPA

Mark P. Kransler, CPA
Colleen Arnold, CPA
Daniel Suttell, CPA
Gregory Hack, CPA

Member of

CPAmerica

Member  Crowe Global

Basis for Opinion

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

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Opal Fuels LLC 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Opal Fuels LLC 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

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

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

In our opinion:

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

Brock Schechter & Polakoff, LLP

Buffalo, New York
September 10, 2024

**Statements of Net Assets Available for Plan Benefits
(Modified Cash Basis)
(All Participant Directed)**

	December 31,	
	2023	2022
Assets		
Notes receivable from participants	<u>\$ 471,481</u>	<u>\$ 340,505</u>
Investments at Fidelity Management Trust Company		
Value in interest bearing cash (at fair value)	976,182	1,006,788
Value in mutual funds (at fair value)	<u>22,880,993</u>	<u>17,503,600</u>
Total investments at Fidelity Management Trust Company	<u>23,857,175</u>	<u>18,510,388</u>
Net assets available for plan benefits	<u>\$ 24,328,656</u>	<u>\$ 18,850,893</u>

The accompanying notes to financial statements are an integral part of these statements.

Statement of Changes in Net Assets Available for Plan Benefits
(Modified Cash Basis)
(All Participant Directed)
For the Year Ended December 31, 2023

Net assets available for plan benefits, beginning of year	<u>\$ 18,850,893</u>
Contributions	
Participants	2,213,109
Employer	1,069,237
Rollovers	<u>165,681</u>
Total contributions	<u>3,448,027</u>
Notes receivable interest	<u>18,645</u>
Earnings on investments	
Interest income	44,386
Dividend income	651,055
Net appreciation in fair value of investments	<u>3,274,806</u>
Total earnings on investments	<u>3,970,247</u>
Deductions	
Benefits paid to participants	1,952,411
Deemed distributions	2,461
Administrative expenses	<u>4,284</u>
Total deductions	<u>1,959,156</u>
Net increase	<u>5,477,763</u>
Net assets available for plan benefits, end of year	<u><u>\$ 24,328,656</u></u>

The accompanying notes to financial statements are an integral part of these statements.

1. Description of the Plan

The following brief description of Opal Fuels LLC 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

General

The Plan is a safe harbor defined contribution plan covering eligible employees of the Plan Sponsor who have completed three months of service. The Plan is subject to the provisions of ERISA.

The Plan Sponsor is Opal Fuels, LLC. Participants are employees of Hillman Power Company, LLC and former employees of Fortistar Services LLC and related company TruStar Energy LLC.

The Board of Trustees is responsible for oversight of the Plan and determining the appropriateness of the Plan's investment offerings and monitoring investment performance.

Contributions

Each year, participants may contribute up to 50 percent of pretax annual compensation, as defined by the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

The Plan Sponsor matches 100 percent of the first 3 percent of eligible compensation and 50 percent of the next 2 percent of eligible compensation that a participant contributes to the Plan, for a maximum of 4 percent. In addition, the employer may make a discretionary contribution for all eligible participants actively employed at the end of the contribution period.

Contributions are subject to certain limitations. Participants direct the investment of contributions into various investment options offered by the Plan.

Participant Accounts

Each participant's account is credited with the participant's contribution, Plan Sponsor contributions, and earnings as allocated. The account is reduced by the payment of benefits and an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. All eligible participants are immediately 100 percent vested in the Plan Sponsor's contribution portion of their account plus earnings thereon.

Notes Receivable from Participants

Participants may borrow anywhere from a minimum of \$1,000 up to the lesser of \$50,000 or 50 percent of their vested account balance. Loan terms shall not exceed 5 years, unless the loan is for the purchase of a primary residence, in which case the term shall not exceed 10 years. The loans are secured by the balance in the participant's account and bear interest at 4.25 percent as determined by the Plan Sponsor. Principal and interest are collected ratably through payroll deductions. Participants may only have one loan outstanding at any time.

1. Description of the Plan (Continued)

Benefit Payments

On termination of service due to retirement, death, disability, or termination of employment, a participant with a balance exceeding \$1,000 may elect to receive either a lump sum equal to the value of their vested account balance or to defer payments until age 70½. For accounts under \$1,000, the participant will receive a lump sum of their vested account balance. In the event of a participant's death, the entire account balance will be paid to the participant's named beneficiary. Benefits are provided for retirement at an attained age of 65, or may be deferred if the participant continues in active service with the Plan Sponsor. Benefits are also provided upon attainment of age 59½ and for hardship distributions to participants.

Forfeitures

Forfeited non-vested accounts are used to reduce future Plan Sponsor contributions or to pay administrative expenses. At December 31, 2023 and December 31, 2022, forfeited nonvested accounts totaled \$41,228 and \$39,398, respectively. For the year ended December 31, 2023, no administrative expenses were paid, or contributions reduced by forfeitures.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accounts of the Plan are maintained, and the accompanying financial statements have been prepared, on the modified cash basis of accounting, which is an accepted method under the Department of Labor's Rules and Regulations and is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (U.S. GAAP). This basis of accounting differs from U.S. GAAP primarily because certain revenue and related assets have been recognized when received rather than when earned and certain expenses and related liabilities have been recognized when paid rather than when the obligations were incurred. This modified cash basis of accounting resulted in the recording of participant loans at cost and investments at fair value on the statements of net assets available for plan benefits. Investment income, contributions and other plan income are recognized when received and disbursements, benefit payments and other plan expenses are recognized when paid. The financial statements are not intended to present the net assets available for plan benefits and changes in net assets available for plan benefits in conformity with U.S. GAAP.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 and December 31, 2022.

2. Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

Investments are stated at fair value as certified by the trustee, Fidelity Management Trust Company. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income and dividends are recorded on the modified cash basis. Net appreciation/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and requests for distributions are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation/depreciation in fair value of the investments.

Subsequent Events

The Plan has evaluated subsequent events through September 10, 2024, which is the date the financial statements were made available to be issued.

3. Fair Value Measurement

Fair value is the price at which an asset could be exchanged in a current transaction between knowledgeable, willing parties. Fair value measurements are categorized into one of three levels based on the lowest level of significant input used: Level 1 (unadjusted quoted prices in active markets); Level 2 (observable market inputs available at the measurement date, other than quoted prices included in Level 1); and Level 3 (unobservable inputs that cannot be corroborated by observable market data).

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

Interest Bearing Cash

Valued at cost plus accrued interest.

Mutual Funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the United States Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

There have been no changes in the methodologies used at December 31, 2023 and December 31, 2022.

The preceding methods described may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent, 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.

3. Fair Value Measurement (Continued)

The following table presents information about the Plan investments measured at fair value on a recurring basis as of December 31, 2023 and December 31, 2022, and indicates the fair value hierarchy of the valuation techniques utilized to determine such fair value:

December 31, 2023			
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Interest bearing cash	\$ 976,182	\$ -	\$ -
Mutual funds			
Asset allocation	12,566,651	-	-
Fixed income	644,445	-	-
Large U.S. equity	6,335,313	-	-
Mid U.S. equity	2,116,633	-	-
Small U.S. equity	327,023	-	-
International equity	525,791	-	-
Other - various	365,137	-	-
	<u>\$ 23,857,175</u>	<u>\$ -</u>	<u>\$ -</u>
December 31, 2022			
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Interest bearing cash	\$ 1,006,788	\$ -	\$ -
Mutual funds			
Asset allocation	9,722,249	-	-
Fixed income	615,715	-	-
Large U.S. equity	4,467,960	-	-
Mid U.S. equity	1,755,072	-	-
Small U.S. equity	228,999	-	-
International equity	421,604	-	-
Other - various	292,001	-	-
	<u>\$ 18,510,388</u>	<u>\$ -</u>	<u>\$ -</u>

4. Financial Certification (Unaudited)

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan has elected to utilize the certification of certain financial information by Fidelity Management Trust Company, in compliance with the audit requirements of the Act.

The following is a summary of the unaudited information included in the accompanying financial statements and supplemental schedule that was prepared and furnished to the Plan by Fidelity Management Trust Company. The Plan has obtained a certification from Fidelity Management Trust Company that such information is complete and accurate as of December 31, 2023 and December 31, 2022 and for the year ended December 31, 2023.

	December 31,	
	2023	2022
Assets as of		
Notes receivable from participants	\$ 471,481	\$ 340,505
Interest bearing cash	976,182	1,006,788
Mutual funds	22,880,993	17,503,600
Transactions for the year ended		
Notes receivable interest	\$ 18,645	
Investment income	3,970,247	

5. Related-Party and Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds and interest bearing cash managed by Fidelity Management Trust Company. Fidelity Management Trust Company is also the trustee as defined by the Plan and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for administrative and recordkeeping services included in administrative expenses amounted to \$4,284 for the year ended December 31, 2023. Fees paid by the Plan for investment management services are included in net appreciation/depreciation in fair value of investments as they are paid through revenue share, rather than a direct payment. The Plan Sponsor pays directly any other expenses related to the Plan's operations.

6. Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination or partial termination, participants would become 100 percent vested in the Plan Sponsor contribution portion of the participant's account.

7. Tax Status

The Plan uses a prototype plan document sponsored by Fidelity Management & Research Co. Fidelity Management & Research Co. received an opinion letter from the IRS dated June 30, 2020, which states that the prototype document satisfies the applicable provisions of the Internal Revenue Code (IRC). The Plan itself has not received an opinion or determination letter from the IRS. Although the Plan has been amended since the prototype plan received the opinion letter, the Plan Sponsor believes that the Plan is designed and currently being operated in compliance with the applicable provisions of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits.

9. Reconciliation of Form 5500 to the Financial Statements

The following is a reconciliation of net assets available for plan benefits per Form 5500 to the financial statements:

	December 31,	
	2023	2022
Net assets available for benefits per the Form 5500	\$ 24,328,657	\$ 18,850,893
Other reconciling items - rounding	(1)	-
Net assets available for benefits per the financial statements	<u>\$ 24,328,656</u>	<u>\$ 18,850,893</u>

The following is a reconciliation of net increase per Form 5500 to the financial statements:

	For the Year Ended, December 31, 2023
Net increase per the Form 5500	\$ 5,477,764
Other reconciling items - rounding	(1)
Net increase per the financial statements	<u>\$ 5,477,763</u>

Supplementary Information

Opal Fuels LLC 401(k) Plan
Supplementary Information

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
(Modified Cash Basis)
Opal Fuels LLC 401(k) Plan
EIN 86-3697459 Plan Number 002
December 31, 2023

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
		Interest Bearing Cash		
*	Fidelity	Fidelity Retirement Money Market Fund		\$ 976,182
		Mutual Funds		
	Alger	Alger Capital Appreciation Institutional Fund		2,392,599
	Allspring Global Investments	Allspring Small Company Value Fund		71,951
	Columbia	Columbia Mid Cap Value Fund Class Z		241,382
	Columbia	Columbia Small Cap Value II Fund Class Z		208,344
*	Fidelity	Fidelity Balanced Fund		307,344
*	Fidelity	Fidelity Capital & Income Fund		206,947
*	Fidelity	Fidelity Disciplined Equity Fund		469,272
*	Fidelity	Fidelity Emerging Markets Fund		347,363
*	Fidelity	Fidelity Freedom 2005 K		330,909
*	Fidelity	Fidelity Freedom 2010 K		355
*	Fidelity	Fidelity Freedom 2015 K		30,335
*	Fidelity	Fidelity Freedom 2020 K		342,335
*	Fidelity	Fidelity Freedom 2025 K		2,473,016
*	Fidelity	Fidelity Freedom 2030 K		2,141,267
*	Fidelity	Fidelity Freedom 2035 K		1,423,107
*	Fidelity	Fidelity Freedom 2040 K		1,214,131
*	Fidelity	Fidelity Freedom 2045 K		1,580,091
*	Fidelity	Fidelity Freedom 2050 K		913,378
*	Fidelity	Fidelity Freedom 2055 K		651,250
*	Fidelity	Fidelity Freedom 2060 K		1,015,445
*	Fidelity	Fidelity Freedom 2065 K		143,688
*	Fidelity	Fidelity Freedom Income K		17,774
*	Fidelity	Fidelity International Discovery Fund		165,202
*	Fidelity	Fidelity Leveraged Company Stock Fund		261,501
*	Fidelity	Fidelity Extended Market Index Fund		1,378,173
*	Fidelity	Fidelity International Index Fund		360,589
*	Fidelity	Fidelity 500 Index Fund		3,081,313
	Morgan Stanley	Morgan Stanley Institutional Fund Discovery A		235,577
	PIMCO	PIMCO Total Return Fund		437,498
	Royce	Royce Smaller-Companies Growth Fund		46,728
	Virtus	Virtus NFJ Dividend Value Fund		392,129
				<u>22,880,993</u>
		Notes receivable from participants with interest rates at 4.25 percent		
*	Participant Loans		\$ -	471,481
				<u>\$ 24,328,656</u>

* The above represents a party-in-interest as defined by ERISA.

^ All investments are participant directed.