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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I                                                                                     | Annual Report Identification Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| A                                                                                          | This return/report is for: <div><div><input type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input checked="" type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div> |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| D                                                                                          | Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>                                                                                                                                                                                                                                                                                                                                                                                                       |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|         |                                                                                                                                                                                                                                                                                                                                      |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                               |
| 1a      | Name of plan<br>BABCOCK POWER SAVINGS PLAN                                                                                                                                                                                                                                                                                           |
| 1b      | Three-digit plan number (PN) ▶ 002                                                                                                                                                                                                                                                                                                   |
| 1c      | Effective date of plan<br>11/15/1974                                                                                                                                                                                                                                                                                                 |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>BABCOCK POWER INC.<br><br>222 ROSEWOOD DRIVE THIRD FLOOR<br>DANVERS, MA 01923 |
| 2b      | Employer Identification Number (EIN)<br>04-3719625                                                                                                                                                                                                                                                                                   |
| 2c      | Plan Sponsor's telephone number                                                                                                                                                                                                                                                                                                      |
| 2d      | Business code (see instructions)<br>333900                                                                                                                                                                                                                                                                                           |

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

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

|           |                                                   |            |                                                              |
|-----------|---------------------------------------------------|------------|--------------------------------------------------------------|
| SIGN HERE | Filed with authorized/valid electronic signature. | 10/15/2024 | JOHN HEFFERNAN                                               |
|           | 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                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                                                                                                          |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                         |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>5</b> 1513                                                                                                                                                                                                                                                                                                                             |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> 998<br><b>6a(2)</b> 1311<br><b>6b</b> 104<br><b>6c</b> 443<br><b>6d</b> 1858<br><b>6e</b> 0<br><b>6f</b> 1858<br><b>6g(1)</b> 1467<br><b>6g(2)</b> 1742<br><b>6h</b> 325 |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>7</b>                                                                                                                                                                                                                                                                                                                                  |

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

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

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

|                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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

**a Pension Schedules**

- (1)** ☒ **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 \_\_\_\_\_

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | 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

|                                                                                         |                                                                 |
|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| <div>A</div> Name of plan<br>BABCOCK POWER SAVINGS PLAN                                 | <div>B</div> Three-digit plan number (PN) ▶ 002                 |
| <div>C</div> Plan sponsor's name as shown on line 2a of Form 5500<br>BABCOCK POWER INC. | <div>D</div> Employer Identification Number (EIN)<br>04-3719625 |

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 

x

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

(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

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

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

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

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

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

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

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

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

BAKER NEWMAN NOYES

01-0494526

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10                     | AUDITOR                                                                                           | 30750                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

COMMONWEALTH FINANCIAL NETWORK

27 GARDEN STREET  
SUITE 1A  
DANVERS, MA 01923

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27                     | INVESTMENT ADVISOR                                                                                | 23000                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

EMPOWER ADVISORY GROUP, LLC

8515 EAST ORCHARD ROAD  
GREENWOOD VILLAGE, CO 80111

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28                     | INVESTMENT MGMT                                                                                   | 23831                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

EMPOWER ANNUITY INSURANCE COMPANY O

8515 EAST ORCHARD ROAD  
GREENWOOD VILLAGE, CO 80111

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 64                     | RECORDKEEPER                                                                                      | 126787                                                                 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

MCCARTER & ENGLISH LLP

FOUR GTWY CTR 100 MULBERRY ST  
NEWARK NJ  
NEWARK, NJ 07102

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29                     | LEGAL                                                                                             | 3315                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

**Part I Service Provider Information (continued)**

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

| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                              |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------------------------|--|
| <div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> |  | <div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> |  | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>       |  |
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| A Name of plan<br>BABCOCK POWER SAVINGS PLAN                                                                                                                                                 |  |                                                                                                                                                                                                                                   |  | B Three-digit plan number (PN) ▶ 002                                                                  |  |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500<br>BABCOCK POWER INC.                                                                                                          |  |                                                                                                                                                                                                                                   |  | D Employer Identification Number (EIN)<br>04-3719625                                                  |  |
| Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)<br>(Complete as many entries as needed to report all interests in DFEs)             |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE: T.ROWE PRICE STABLE VALUE FUND                                                                                                                       |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| b Name of sponsor of entity listed in (a): T.ROWE PRICE TRUST COMPANY                                                                                                                        |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| c EIN-PN 52-1309931-001                                                                                                                                                                      |  | d Entity code C                                                                                                                                                                                                                   |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16961304 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                       |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE                                            |  |

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

**Part II** **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

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

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

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              |                                               |
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| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Financial Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                             |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>2023</b>                                   |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>This Form is Open to Public Inspection</b> |

|                                                                                            |                                         |                                                             |
|--------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023 |                                         |                                                             |
| <b>A</b> Name of plan<br>BABCOCK POWER SAVINGS PLAN                                        | <b>B</b> Three-digit plan number (PN) ▶ | 002                                                         |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>BABCOCK POWER INC.        |                                         |                                                             |
|                                                                                            |                                         | <b>D</b> Employer Identification Number (EIN)<br>04-3719625 |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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 |
|----------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....                                                      | <b>1a</b>       | 0                     | 0               |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                            | <b>1b(1)</b>    | 1373930               | 1469996         |
| <b>(2)</b> Participant contributions .....                                                         | <b>1b(2)</b>    | 110551                | 123593          |
| <b>(3)</b> Other .....                                                                             | <b>1b(3)</b>    | 0                     | 0               |
| <b>c</b> General investments:                                                                      |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>    | 0                     | 0               |
| <b>(2)</b> U.S. Government securities .....                                                        | <b>1c(2)</b>    | 0                     | 0               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                         | <b>1c(3)(A)</b> | 0                     | 0               |
| <b>(B)</b> All other .....                                                                         | <b>1c(3)(B)</b> | 0                     | 0               |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                         | <b>1c(4)(A)</b> | 0                     | 0               |
| <b>(B)</b> Common .....                                                                            | <b>1c(4)(B)</b> | 0                     | 0               |
| <b>(5)</b> Partnership/joint venture interests .....                                               | <b>1c(5)</b>    | 0                     | 0               |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>    | 0                     | 0               |
| <b>(7)</b> Loans (other than to participants) .....                                                | <b>1c(7)</b>    | 0                     | 0               |
| <b>(8)</b> Participant loans .....                                                                 | <b>1c(8)</b>    | 1443940               | 1841754         |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>    | 16515109              | 16961304        |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>   | 0                     | 0               |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>   | 0                     | 0               |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>   | 146429242             | 176424609       |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....                                                                            | <b>1c(15)</b>   | 0                     | 0               |

|                                                                           |              |                              |                        |
|---------------------------------------------------------------------------|--------------|------------------------------|------------------------|
| <b>1d</b> Employer-related investments:                                   |              | <b>(a)</b> Beginning of Year | <b>(b)</b> End of Year |
| (1) Employer securities .....                                             | <b>1d(1)</b> | 0                            | 0                      |
| (2) Employer real property .....                                          | <b>1d(2)</b> | 0                            | 0                      |
| <b>e</b> Buildings and other property used in plan operation .....        | <b>1e</b>    | 0                            | 0                      |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>    | 165872772                    | 196821256              |
| <b>Liabilities</b>                                                        |              |                              |                        |
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b>    | 0                            | 0                      |
| <b>h</b> Operating payables .....                                         | <b>1h</b>    |                              |                        |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b>    | 0                            | 0                      |
| <b>j</b> Other liabilities .....                                          | <b>1j</b>    | 0                            | 0                      |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>    | 0                            | 0                      |
| <b>Net Assets</b>                                                         |              |                              |                        |
| <b>l</b> Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>    | 165872772                    | 196821256              |

**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.

|                                                                                                            |                 |                   |                  |
|------------------------------------------------------------------------------------------------------------|-----------------|-------------------|------------------|
| <b>Income</b>                                                                                              |                 | <b>(a)</b> Amount | <b>(b)</b> Total |
| <b>a</b> Contributions:                                                                                    |                 |                   |                  |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 4653115           |                  |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 9174826           |                  |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> | 2091291           |                  |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    | 0                 |                  |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |                   | 15919232         |
| <b>b</b> Earnings on investments:                                                                          |                 |                   |                  |
| (1) Interest:                                                                                              |                 |                   |                  |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> | 0                 |                  |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> | 0                 |                  |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> | 0                 |                  |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> | 0                 |                  |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> | 90426             |                  |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> | 0                 |                  |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |                   | 90426            |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> | 0                 |                  |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> | 0                 |                  |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> | 6153136           |                  |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |                   | 6153136          |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |                   | 0                |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 36248322          |                  |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> | 34536946          |                  |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |                   |                  |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> | 0                 |                  |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> | 0                 |                  |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |                   |                  |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                               | 2b(6)  |            | 208361    |
| (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) |            | 20922606  |
| c Other income .....                                                                            | 2c     |            | 30565     |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | 45035702  |

**Expenses**

|                                                                                      |        |          |          |
|--------------------------------------------------------------------------------------|--------|----------|----------|
| e Benefit payment and payments to provide benefits:                                  |        |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers .....      | 2e(1)  | 13783120 |          |
| (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)  |          | 13783120 |
| f Corrective distributions (see instructions) .....                                  | 2f     |          | 2661     |
| g Certain deemed distributions of participant loans (see instructions) .....         | 2g     |          | 6124     |
| 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)  | 126787   |          |
| (4) IQPA audit fees.....                                                             | 2i(4)  | 30750    |          |
| (5) Investment advisory and investment management fees .....                         | 2i(5)  | 46831    |          |
| (6) Bank or trust company trustee/custodial fees .....                               | 2i(6)  | 0        |          |
| (7) Actuarial fees .....                                                             | 2i(7)  | 0        |          |
| (8) Legal fees .....                                                                 | 2i(8)  | 3315     |          |
| (9) Valuation/appraisal fees .....                                                   | 2i(9)  | 0        |          |
| (10) Other trustee fees and expenses .....                                           | 2i(10) | 0        |          |
| (11) Other expenses .....                                                            | 2i(11) | 87630    |          |
| (12) Total administrative expenses. Add lines 2i(1) through (11) .....               | 2i(12) |          | 295313   |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j     |          | 14087218 |

**Net Income and Reconciliation**

|                                                          |       |  |          |
|----------------------------------------------------------|-------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | 30948484 |
| l Transfers of assets:                                   |       |  |          |
| (1) To this plan .....                                   | 2l(1) |  |          |
| (2) From this plan .....                                 | 2l(2) |  |          |

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **BAKER NEWMAN NOYES**

(2) EIN: **01-0494526**

**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   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|----------|
| <b>a</b> 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.) .....                 |                                     | <input checked="" type="checkbox"/> |          |
| <b>b</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.) ..... |                                     | <input checked="" type="checkbox"/> |          |
| <b>c</b> 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.) .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |          |
| <b>d</b> 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.) .....                                                                                                                  |                                     | <input checked="" type="checkbox"/> |          |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> |                                     | 15000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                          |                                     | <input checked="" type="checkbox"/> |          |
| <b>g</b> 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? .....                                                                                                                                       |                                     | <input checked="" type="checkbox"/> |          |
| <b>h</b> 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? .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                   | <input checked="" type="checkbox"/> |                                     |          |
| <b>j</b> 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.) .....                                                                                     |                                     | <input checked="" type="checkbox"/> |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                              |                                     | <input checked="" type="checkbox"/> |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |                                     | <input checked="" type="checkbox"/> |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |                                     | <input checked="" type="checkbox"/> |          |
| <b>n</b> 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.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> 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 \_\_\_\_\_.

|                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

|                                                                                            |                                                      |     |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023 |                                                      |     |
| A Name of plan<br>BABCOCK POWER SAVINGS PLAN                                               | B Three-digit plan number (PN) ▶                     | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>BABCOCK POWER INC.               | D Employer Identification Number (EIN)<br>04-3719625 |     |

|        |               |
|--------|---------------|
| 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 | 0 |
| 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):<br><br>EIN(s): 84-1455663 |   |   |
| 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)? .....                                                                                                                                                                                                                                        | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> 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 _____<br>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? .....                                                                                                                                                                                                                                                          | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> 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? .....                                                                                 | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> 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. .... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> 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? .....                                                         | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 11 | a Does the ESOP hold any preferred stock? .....                                                                                                                                       | <input type="checkbox"/> Yes | <input type="checkbox"/> 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.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 12 | Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                                  | <input type="checkbox"/> Yes | <input type="checkbox"/> 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): \_\_\_\_\_

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                        |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--|
| <b>14</b> 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:<br><b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) .....<br><b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....<br><b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) ..... | <b>14a</b><br><br><br><br><br><br><br><b>14b</b><br><br><br><br><br><br><br><b>14c</b> |  |
| <b>15</b> 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:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                        |  |
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>15a</b>                                                                             |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>15b</b>                                                                             |  |
| <b>16</b> Information with respect to any employers who withdrew from the plan during the preceding plan year:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                        |  |
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>16a</b>                                                                             |  |
| <b>b</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 .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>16b</b>                                                                             |  |
| <b>17</b> 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..... <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                        |  |

|                |                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------|
| <b>Part VI</b> | <b>Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans</b> |
|----------------|---------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>18</b> 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..... <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |
| <b>19</b> If the total number of participants is 1,000 or more, complete lines (a) and (b):<br><b>a</b> Enter the percentage of plan assets held as:<br>Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%<br>High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%<br><b>b</b> Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:<br><input type="checkbox"/> 0-5 years <input type="checkbox"/> 5-10 years <input type="checkbox"/> 10-15 years <input type="checkbox"/> 15 years or more                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |
| <b>20 PBGC missed contribution reporting requirements.</b> If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.<br><b>a</b> Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? <input type="checkbox"/> Yes <input type="checkbox"/> No<br><b>b</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:<br><input type="checkbox"/> Yes.<br><input type="checkbox"/> 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.<br><input type="checkbox"/> 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.<br><input type="checkbox"/> No. Other. Provide explanation: _____ |  |

|                 |                                 |
|-----------------|---------------------------------|
| <b>Part VII</b> | <b>IRS Compliance Questions</b> |
|-----------------|---------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>21a</b> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br><b>21b</b> 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).<br><input checked="" type="checkbox"/> Design-based safe harbor method<br><input type="checkbox"/> "Prior year" ADP test<br><input type="checkbox"/> "Current year" ADP test<br><input type="checkbox"/> N/A |  |
| <b>22</b> 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>11 / 14 / 2022</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702518A</u> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |

# Babcock Power Savings Plan

Employer ID No: 04-3719625  
Plan Number: 002

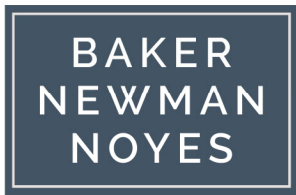
Financial Statements as of December 31, 2023 and 2022 and for  
the Year Ended December 31, 2023, Supplemental Schedule as  
of December 31, 2023, and Independent Auditors' Report

# BABCOCK POWER SAVINGS PLAN

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## INDEPENDENT AUDITORS' REPORT

To the Babcock Power Savings Plan Committee  
and Participants of the Babcock Power Savings Plan  
Danvers, Massachusetts

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

We have performed audits of the financial statements of Babcock Power Savings Plan (the Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

### Opinion

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

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

To the Babcock Power Savings Plan Committee  
and Participants of the Babcock Power Savings Plan

## **Basis for Opinion on the Financial Statements**

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

## **Responsibilities of Management for the Financial Statements**

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

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

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

## **Auditors' Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

To the Babcock Power Savings Plan Committee  
and Participants of the Babcock Power Savings Plan

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

*Baker Newman & Noyes LLC*  
Portland, Maine  
October 15, 2024

## BABCOCK POWER SAVINGS PLAN

### STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS AS OF DECEMBER 31, 2023 AND 2022

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|                                                | 2023                  | 2022                  |
|------------------------------------------------|-----------------------|-----------------------|
| ASSETS:                                        |                       |                       |
| Participant-directed investments—at fair value | \$ 193,385,913        | \$ 162,944,351        |
| Receivables:                                   |                       |                       |
| Notes receivable from participants             | 1,841,754             | 1,443,940             |
| Participant contributions receivable           | 123,593               | 110,551               |
| Employer contributions receivable              | <u>1,469,996</u>      | <u>1,373,930</u>      |
| Total receivables                              | <u>3,435,343</u>      | <u>2,928,421</u>      |
| NET ASSETS AVAILABLE FOR PLAN BENEFITS         | <u>\$ 196,821,256</u> | <u>\$ 165,872,772</u> |

See notes to the financial statements.

## BABCOCK POWER SAVINGS PLAN

### STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2023

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|                                                          | 2023                  |
|----------------------------------------------------------|-----------------------|
| ADDITIONS:                                               |                       |
| Contributions:                                           |                       |
| Employer contributions                                   | \$ 4,653,115          |
| Participant contributions                                | 9,174,826             |
| Rollover contributions                                   | <u>2,091,291</u>      |
| Total contributions                                      | <u>15,919,232</u>     |
| Net investment activity:                                 |                       |
| Net appreciation in fair value of investments            | 22,173,082            |
| Dividends on registered investment companies             | 6,153,136             |
| Dividends on common trust fund                           | <u>404,513</u>        |
| Net investment activity                                  | <u>28,730,731</u>     |
| Interest income on notes receivable from participants    | <u>90,426</u>         |
| Total additions                                          | <u>44,740,389</u>     |
| DEDUCTIONS:                                              |                       |
| Benefits paid to participants                            | <u>13,791,905</u>     |
| Total deductions                                         | <u>13,791,905</u>     |
| NET INCREASE IN NET ASSETS                               | 30,948,484            |
| NET ASSETS AVAILABLE FOR PLAN BENEFITS—Beginning of year | <u>165,872,772</u>    |
| NET ASSETS AVAILABLE FOR PLAN BENEFITS—End of year       | <u>\$ 196,821,256</u> |

See notes to the financial statements.

# BABCOCK POWER SAVINGS PLAN

## NOTES TO THE FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2023 AND 2022 AND FOR THE YEAR ENDED DECEMBER 31, 2023

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### 1. DESCRIPTION OF PLAN

The following description of the Babcock Power Savings Plan (the “Plan”) is provided for general information purposes. Participants should refer to the Plan document for more detailed information.

**General**—The Plan is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan is sponsored and administered by Babcock Power Inc. (“Plan Administrator” or “Employer” or the “Company”). The Plan Administrator has sole authority to control and manage the operation and administration of the Plan, subject to the terms and provisions of the Plan.

Effective May 16, 2022, the Plan was amended and restated to operate under a non-standardized pre-approved basic plan document sponsored by Great-West Trust Company, LLC. Effective November 14, 2022, the sponsorship, trustee and custodian was changed from Great-West Trust Company, LLC to Empower Retirement, LLC. There were no significant changes to the Plan as a result of the restatement and change in sponsor.

**Eligibility**—The Plan covers all employees of the Company with the exception of leased employees, independent contractors, nonresident aliens and employees who are classified as residents of Puerto Rico. The Plan also excludes transient employees of TEI Construction Services Inc. hired for power generation project-based employment that is not maintained through a retainer arrangement. Employees of the Company are eligible to participate in the Plan on the first day of their employment.

**Contributions**—Participating employees may make pretax contributions to the Plan of no less than 1% and no more than 100% of their salary or wages subject to certain limitations. The Company makes matching contributions in an amount equal to 100% of a participant’s pretax contributions up to 4% of a participant’s gross eligible compensation (as defined in the Plan). The Plan also allows participants to make Roth 401(k) after tax contributions to the Plan and rollovers from other qualified plans. The Plan was amended effective January 1, 2013 to meet each requirement necessary to become a “safe harbor” Qualified Automatic Enrollment Arrangement (“QACA”) and an eligible automatic contribution arrangement (“EACA”) within the meaning of the Treasury Regulation Sections 1.401(k)-3(j) and 1.414(w)-1(b). Eligible employees are automatically enrolled in the Plan upon completing thirty days of service, unless they affirmatively elect not to participate in the Plan, at a deferral election percentage of 6% of the employee’s compensation as defined for that purpose in the Plan and Company matching contributions are made pursuant to the QACA at the rate of 100% of the first 4% of the employee’s compensation deferred under the Plan during the application period. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. The Plan allows for the Company to make discretionary contributions to the Plan. Participants receive a pro rata portion of any discretionary Company contributions based on the ratio of the participants’ compensation to the compensation of all eligible participants. There were no discretionary contributions for the year ended December 31, 2023.

**Participant Accounts**—Each participant’s account is credited with the participant’s contribution, the Company’s matching contribution, allocations of any Company’s discretionary contributions and Plan earnings; and charged with withdrawals and an allocation of Plan losses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account. Also, participant accounts are assessed a quarterly recordkeeping fee. The fee is adjusted upward or downward, based on revenue sharing estimates for the following year. For the year ended December 31, 2023, the total annual per participant recordkeeping fee was \$78.00, or \$19.50 to be paid quarterly.

# BABCOCK POWER SAVINGS PLAN

## NOTES TO THE FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2023 AND 2022 AND FOR THE YEAR ENDED DECEMBER 31, 2023

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**Vesting**—Participants are vested immediately in their contributions plus actual earnings thereon. The vesting schedule for Company matching contributions is as follows:

| <u>Years of Service</u> | <u>Vesting</u> |
|-------------------------|----------------|
| Less than 2 years       | 0%             |
| 2 years and thereafter  | 100%           |

The vesting schedule for Discretionary Contributions is as follows:

| <u>Qualification</u>   | <u>Vesting</u> |
|------------------------|----------------|
| Less than 3 years      | 0%             |
| 3 years and thereafter | 100%           |

**Payment of Benefits**—In the event of a participant's termination for any reason, the Plan provides that the participant is entitled to the vested balance in the participant's account. Nonvested amounts are forfeited to the Plan. If the termination is due to normal or early retirement, disability or death, however, all unvested amounts become fully vested, and the beneficiary is entitled to receive the entire balance in the participant's account.

**Forfeited Accounts**—The amounts of unallocated forfeitures at December 31, 2023 and 2022, were \$358,638 and \$189,601, respectively. These accounts can be used to reduce future Company contributions and to pay for administrative expenses. During the year ended December 31, 2023, \$207,992 of forfeitures were used to reduce Company contributions and pay for administrative expenses.

**Participant Directed Investments**—Participants direct the investment of their contributions and Company contributions into various investment options offered by the Plan. As of December 31, 2023, the Plan offered several mutual funds and a common trust fund as investment options for participants.

**Notes Receivable from Participants**—Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates that range from 4.25% to 9.50%, which are commensurate with the prime rate, as published by the Wall Street Journal on the first business day of the month before the loan originated, plus 1% as determined by the Plan administrator, with maturities through September 2032. The term of the loan cannot exceed five years unless for the purchase of a principal residence. Principal and interest are paid ratably through biweekly or weekly payroll deductions. Upon default or death, the entire outstanding principal and interest shall be immediately due and payable.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Presentation**—The accompanying financial statements have been prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

**Use of Estimates**—The preparation of financial statements in conformity with GAAP requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

# BABCOCK POWER SAVINGS PLAN

## NOTES TO THE FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2023 AND 2022 AND FOR THE YEAR ENDED DECEMBER 31, 2023

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**Risks and Uncertainties**—The Plan provides for various investment options in registered investment companies and a common trust fund. Investment securities are exposed to various risks, such as interest rate, market, and credit. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the financial statements.

**Investment Valuation and Income Recognition**—The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Acquisition costs are included in the cost of investments purchased, and sales are recorded net of selling expenses.

The Plan presents in the statement of changes in net assets available for plan benefits, the net appreciation in the fair value of investments, which consists of the realized gains or losses on investments bought and sold as well as the net appreciation or depreciation on investments held during the year.

**Notes Receivable from Participants**—Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Defaulted participant loans are deemed distributed and recorded as distributions based on the terms of the Plan.

**Benefits Paid to Participants**—Benefits payments to participants are recorded upon distribution. There were no amounts allocated to accounts of persons who have elected to withdraw from the Plan, but have not yet been paid, at December 31, 2023 and 2022.

**Plan Expenses**—Administrative and other expenses are generally the obligation of the Plan. The Plan was charged \$295,313 for administrative services performed by third parties on its behalf by the trustee for the year ended December 31, 2023. Administrative expenses are included in net appreciation in fair value of investments in the statement of changes in net assets available for plan benefits.

Under the terms of a fee schedule between the Plan and the recordkeeper, the recordkeeper may be required to deposit into the Plan, a credit amount, as defined in the fee schedule, which can be used to pay administrative expenses of the Plan or can be allocated to participant account balances. As of December 31, 2023 and 2022, \$2,394 and \$6,551 remained in the Plan related to the credit amount, respectively. For the year ended December 31, 2023, \$30,565 was used from the credit amount to pay Plan administrative expenses.

Management fees and operating expenses charged to the Plan for investments in the registered investment companies and common trust fund are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investments, as they are paid through revenue sharing, rather than a direct payment.

**Subsequent Events**—The Company has evaluated subsequent events for recognition or disclosure through October 15, 2024, the date the financial statements were available to be issued and has determined no subsequent events have occurred that would require an adjustment to or disclosure in the financial statements.

# BABCOCK POWER SAVINGS PLAN

## NOTES TO THE FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2023 AND 2022 AND FOR THE YEAR ENDED DECEMBER 31, 2023

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### 3. FAIR VALUE MEASUREMENTS

The Plan follows the authoritative guidance for fair value measurements for all financial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring basis. The guidance establishes a framework for measuring fair value, which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Specifically, the guidance requires the fair value to be determined based on the exchange price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under this guidance are described below:

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

*Level 2*—Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

**Registered Investment Companies**—Valued at the daily closing price as reported by the fund. Those held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.

# BABCOCK POWER SAVINGS PLAN

## NOTES TO THE FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2023 AND 2022 AND FOR THE YEAR ENDED DECEMBER 31, 2023

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

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The Plan reviewed its pricing sources and methodologies and has concluded that as of December 31, 2023 and 2022 and for the year ended December 31, 2023, there were no changes to these valuation techniques and the related inputs.

The Plan's assets at fair value as of December 31, 2023 and 2022, set forth by level within the fair value hierarchy, are as follows:

| December 31, 2023                                         |                                                        |                                            |                                                    |                       |
|-----------------------------------------------------------|--------------------------------------------------------|--------------------------------------------|----------------------------------------------------|-----------------------|
| Participant-Directed Investments at Estimated Fair Value  |                                                        |                                            |                                                    |                       |
|                                                           | Active Markets<br>for Identical<br>Assets<br>(Level 1) | Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Total                 |
| Registered investment companies                           | \$ 176,424,609                                         | \$ -                                       | \$ -                                               | \$ 176,424,609        |
| Common trust fund, valued at NAV                          |                                                        |                                            |                                                    | <u>16,961,304</u>     |
| Total participant-directed<br>investments - at fair value |                                                        |                                            |                                                    | <u>\$ 193,385,913</u> |

| December 31, 2022                                         |                                                        |                                            |                                                    |                       |
|-----------------------------------------------------------|--------------------------------------------------------|--------------------------------------------|----------------------------------------------------|-----------------------|
| Participant-Directed Investments at Estimated Fair Value  |                                                        |                                            |                                                    |                       |
|                                                           | Active Markets<br>for Identical<br>Assets<br>(Level 1) | Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Total                 |
| Registered investment companies                           | \$ 146,429,242                                         | \$ -                                       | \$ -                                               | \$ 146,429,242        |
| Common trust fund, valued at NAV                          |                                                        |                                            |                                                    | <u>16,515,109</u>     |
| Total participant-directed<br>investments - at fair value |                                                        |                                            |                                                    | <u>\$ 162,944,351</u> |

# BABCOCK POWER SAVINGS PLAN

## NOTES TO THE FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2023 AND 2022 AND FOR THE YEAR ENDED DECEMBER 31, 2023

A summary of the Plan's investments with a reported NAV for December 31, 2023 and 2022, is as follows:

|                                             | Fair Value Estimated Using Net Asset Value per Share |                     |                      |                          |
|---------------------------------------------|------------------------------------------------------|---------------------|----------------------|--------------------------|
|                                             | December 31, 2023                                    |                     |                      |                          |
|                                             | Fair Value                                           | Unfunded Commitment | Redemption Frequency | Redemption Notice Period |
| T Rowe Price Stable Value Common Trust Fund | <u>\$ 16,961,304</u>                                 | <u>\$ -</u>         | Daily                | 12 months                |

|                                             | Fair Value Estimated Using Net Asset Value per Share |                     |                      |                          |
|---------------------------------------------|------------------------------------------------------|---------------------|----------------------|--------------------------|
|                                             | December 31, 2022                                    |                     |                      |                          |
|                                             | Fair Value                                           | Unfunded Commitment | Redemption Frequency | Redemption Notice Period |
| T Rowe Price Stable Value Common Trust Fund | <u>\$ 16,515,109</u>                                 | <u>\$ -</u>         | Daily                | 12 months                |

### 4. COMMON TRUST FUND

The common trust fund consists of the T Rowe Price Stable Value Fund (the "SVF"), which is sponsored by T Rowe Price Associates, Inc. as of December 31, 2023 and 2022. The beneficial interest of each participant is represented in units. Units are issued and redeemed daily at the SVF's established NAV of \$1. Distribution to the SVF's unit holders is declared daily from the net investment income and automatically reinvested in the SVF on a monthly basis, when paid. It is the policy of the Fund to use its best efforts to maintain a stable NAV of \$1 per unit; although, there is no guarantee that the Fund will be able to maintain this value.

Participants ordinarily may direct the withdrawal or transfer of all or a portion of their investment in the SVF at NAV. The SVF imposes certain restrictions on the Plan, and the SVF itself may be subject to circumstances that affect its ability to transact at NAV. Plan management believes that the occurrence of events that would cause the SVF to transact at less than NAV is not probable.

*Restrictions on the Plan*—Participant initiated transactions are those transactions allowed by the Plan, including withdrawals for benefits, loans, or transfers to noncompeting SVFs within a plan, but excluding withdrawals that are deemed to be caused by the actions of the Plan Administrator. The following employer-initiated events may limit the ability of the SVF to transact at NAV:

A failure of the Plan or its trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA

# BABCOCK POWER SAVINGS PLAN

## NOTES TO THE FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2023 AND 2022 AND FOR THE YEAR ENDED DECEMBER 31, 2023

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*Circumstances That Affect the SVF*—The SVF primarily holds traditional guaranteed investment contracts (GICs), separate account contracts and structured or synthetic investment contracts. GICs represent deposits that guarantee a stated interest rate for the term of the contracts. The GIC contracts generally contain provisions that limit the ability of the SVF to transact at contract value upon the occurrence of certain events. In certain circumstances, the amount withdrawn from the GIC would be payable at fair value rather than at contract value. These circumstances may include, but are not limited to, the following: mergers, mass layoffs, plan terminations, implementation of early retirement incentive programs or other events within the control of the SVF or the Plan Administrator. Certain events may limit the ability of the Plan to transact at NAV or may allow for the termination of the GICs on short notice. These circumstances may include, but are not limited to, the following:

- The SVF loses its qualified status under the Internal Revenue Code (IRC) or is otherwise terminated
- The Trustee fails to meet its material obligations under the GIC, attempts to assign the GIC or engages in fraud or misrepresentation that materially affects the risk profile of the GIC

In the event that the GICs fail to perform as intended, the SVF's NAV may decline if the market value of the assets declines. The SVF's ability to receive amounts due pursuant to these contracts is dependent on the third party issuer's ability to meet their financial obligations. The issuer's ability to meet its contractual obligations under the contracts may be affected by future economic and regulatory developments.

The SVF is unlikely to maintain a stable NAV if, for any reason, it cannot obtain or maintain contracts covering all of its underlying assets. This could result from the SVF's inability to promptly find a replacement contract following termination of a contract. Contracts are not transferable and have no trading market. There are a limited number of issuers. The SVF may lose the benefit of contracts on any portion of its assets in default in excess of a certain percentage of portfolio assets.

## 5. INFORMATION CERTIFIED BY THE TRUSTEE

The Plan Administrator has elected the method of compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the auditors not to perform any auditing procedures with respect to the information, as of December 31, 2023 and December 31, 2022 and for the year ended December 31, 2023, certified by Empower Trust Company, LLC, the trustee, except for comparing such information with the related information included in the accompanying financial statements and supplemental schedule. The Plan Administrator has obtained certification from the trustee stating that the information provided to the Plan Administrator by the trustee is complete and accurate. Such information includes investments, dividend and interest income, net appreciation in fair value of investments, investment transactions, notes receivable from participants and interest income on notes receivable and notes receivable transactions.

# **BABCOCK POWER SAVINGS PLAN**

## **NOTES TO THE FINANCIAL STATEMENTS**

**AS OF DECEMBER 31, 2023 AND 2022 AND FOR THE YEAR ENDED DECEMBER 31, 2023**

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### **6. INCOME TAX STATUS**

Prior to May 16, 2022 the Plan operated under a non-standardized prototype plan document sponsored by Great-West Trust Company, LLC. The non-standardized prototype plan has received an opinion letter from the IRS as to the qualified status dated March 31, 2014, stating that the Plan was designed in accordance with applicable IRS requirements. Effective May 16, 2022, the Plan was amended and restated to operate under a non-standardized pre-approved basic plan document sponsored by Great-West Trust Company, LLC. The non-standardized pre-approved plan has received an opinion letter from the IRS as to its qualified status dated June 30, 2020, stating that the Plan was designed in accordance with applicable IRS requirements. Effective November 14, 2022, the basic plan document sponsor changed from Great-West Trust Company, LLC to Empower Retirement, LLC and the plan received a revised opinion letter from the IRS as to its qualified status dated November 14, 2022. In the opinion of the Plan Administrator, the Plan has been operated in accordance with the applicable sections of the Code upon which the opinion letter was based and remains qualified under the Code and applicable regulations. Therefore, the Plan Administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by a plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. Management evaluated the Plan's tax positions and concluded the Plan had taken no uncertain tax positions that required adjustment to the financial statements.

### **7. EXEMPT TRANSACTIONS WITH PARTIES IN INTEREST**

Fees for administration, investment advice, and other services are generally paid by the Plan or participants based on customary or contracted rates for such services. The Plan was not charged for administrative services performed on its behalf by the Company.

### **8. PLAN TERMINATION**

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

\* \* \* \* \*

## **SUPPLEMENTAL SCHEDULE**

**SCHEDULE 1**

**BABCOCK POWER SAVINGS PLAN**

**PLAN #: 002**

**EIN: 04-3719625**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2023**

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, and Collateral, Par, or Maturity Value                                            | (d) Cost** | (e) Current Value |
|-----|------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-------------------|
|     | Registered investment companies:                           |                                                                                                                                                             |            |                   |
|     | American Funds                                             | American Balanced Fund R6                                                                                                                                   | \$         | 25,781,754        |
|     | Vanguard Funds                                             | Vanguard Institutional Index Fund                                                                                                                           |            | 23,518,610        |
|     | MFS Funds                                                  | MFS Growth Fund R6                                                                                                                                          |            | 20,948,871        |
|     | American Funds                                             | American Funds 2040 Target Date Retirement Fund                                                                                                             |            | 9,319,983         |
|     | Vanguard Funds                                             | Vanguard Balanced Index Fund Admiral                                                                                                                        |            | 8,799,958         |
|     | American Funds                                             | Washington Mutual Investors Fund R6                                                                                                                         |            | 8,633,083         |
|     | American Funds                                             | American Funds 2030 Target Date Retirement Fund                                                                                                             |            | 8,556,907         |
|     | Vanguard Funds                                             | Vanguard Growth Index Fund Admiral                                                                                                                          |            | 6,898,750         |
|     | American Century Funds                                     | American Century Equity Income Fund R6                                                                                                                      |            | 6,271,376         |
|     | American Funds                                             | American Funds 2050 Target Date Retirement Fund                                                                                                             |            | 4,920,166         |
|     | T Rowe Price                                               | T Rowe Price Overseas Stock Fund I                                                                                                                          |            | 4,264,280         |
|     | Fidelity                                                   | Fidelity Advisor Total Bond Z                                                                                                                               |            | 4,196,819         |
|     | J.P. Morgan                                                | J.P. Morgan Mid Cap Growth R6                                                                                                                               |            | 3,681,604         |
|     | Loomis, Sayles & Company                                   | Loomis Sayles Small Cap Growth N                                                                                                                            |            | 3,625,986         |
|     | Vanguard Funds                                             | Vanguard Developed Markets Index Fund Admiral                                                                                                               |            | 3,490,160         |
|     | American Funds                                             | American Funds 2035 Target Date Retirement Fund                                                                                                             |            | 3,316,391         |
|     | Columbia Mgmt Investment Advisers, LLC                     | Columbia Small Cap Value Fund I Institutional 3 Class                                                                                                       |            | 3,212,288         |
|     | Victory                                                    | Victory Sycamore Established Value Fund R6                                                                                                                  |            | 3,204,945         |
|     | American Funds                                             | American Funds 2025 Target Date Retirement Fund                                                                                                             |            | 2,907,640         |
|     | American Funds                                             | American Funds 2060 Target Date Retirement Fund                                                                                                             |            | 2,842,481         |
|     | Vanguard Funds                                             | Vanguard Total Bond Market Index Fund Admiral                                                                                                               |            | 2,602,397         |
|     | American Funds                                             | American Funds 2020 Target Date Retirement Fund                                                                                                             |            | 2,247,023         |
|     | Vanguard Funds                                             | Vanguard Inflation Protected Securities Fund                                                                                                                |            | 2,197,371         |
|     | Federated Funds                                            | Federated Hermes Institutional High Yield Bond Fund R6                                                                                                      |            | 2,020,732         |
|     | American Funds                                             | American Funds 2055 Target Date Retirement Fund                                                                                                             |            | 1,982,212         |
|     | American Funds                                             | American Funds 2045 Target Date Retirement Fund                                                                                                             |            | 1,965,298         |
|     | Vanguard Funds                                             | Vanguard Mid Cap Index Fund Admiral                                                                                                                         |            | 1,733,167         |
|     | Vanguard Funds                                             | Vanguard Small Cap Index Fund Admiral                                                                                                                       |            | 1,351,738         |
|     | PIMCO                                                      | PIMCO Institutional Income Fund                                                                                                                             |            | 996,474           |
|     | American Funds                                             | American Funds 2010 Target Date Retirement Fund                                                                                                             |            | 514,378           |
|     | American Funds                                             | American Funds 2015 Target Date Retirement Fund                                                                                                             |            | 421,767           |
|     |                                                            | Subtotal registered investment companies                                                                                                                    |            | 176,424,609       |
|     | T Rowe Price                                               | Common trust—T Rowe Price Stable Value Common Trust Fund                                                                                                    |            | 16,961,304        |
|     | * Participants                                             | Notes receivable from participants—various maturities through 2032; balance collateralized by participant account, interest rates range from 4.25% to 9.50% |            | 1,841,754         |
|     |                                                            |                                                                                                                                                             | \$         | 195,227,667       |

\* Represents party in interest.

\*\* Cost information is not required for participant-directed investments, and, therefore, is not included.

The above information has been certified by Empower Trust Company, LLC, the trustee, as complete and accurate

See accompanying independent auditors' report.

# Babcock Power Savings Plan

Employer ID No: 04-3719625  
Plan Number: 002

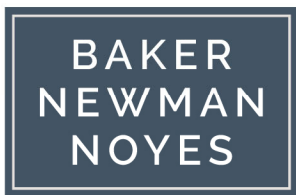
Financial Statements as of December 31, 2023 and 2022 and for  
the Year Ended December 31, 2023, Supplemental Schedule as  
of December 31, 2023, and Independent Auditors' Report

# BABCOCK POWER SAVINGS PLAN

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## INDEPENDENT AUDITORS' REPORT

To the Babcock Power Savings Plan Committee  
and Participants of the Babcock Power Savings Plan  
Danvers, Massachusetts

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

We have performed audits of the financial statements of Babcock Power Savings Plan (the Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

### Opinion

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

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

To the Babcock Power Savings Plan Committee  
and Participants of the Babcock Power Savings Plan

### **Basis for Opinion on the Financial Statements**

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

### **Responsibilities of Management for the Financial Statements**

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

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

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

### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

To the Babcock Power Savings Plan Committee  
and Participants of the Babcock Power Savings Plan

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

*Baker Newman & Noyes LLC*  
Portland, Maine  
October 15, 2024

## BABCOCK POWER SAVINGS PLAN

### STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS AS OF DECEMBER 31, 2023 AND 2022

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|                                                | 2023                  | 2022                  |
|------------------------------------------------|-----------------------|-----------------------|
| ASSETS:                                        |                       |                       |
| Participant-directed investments—at fair value | \$ 193,385,913        | \$ 162,944,351        |
| Receivables:                                   |                       |                       |
| Notes receivable from participants             | 1,841,754             | 1,443,940             |
| Participant contributions receivable           | 123,593               | 110,551               |
| Employer contributions receivable              | <u>1,469,996</u>      | <u>1,373,930</u>      |
| Total receivables                              | <u>3,435,343</u>      | <u>2,928,421</u>      |
| NET ASSETS AVAILABLE FOR PLAN BENEFITS         | <u>\$ 196,821,256</u> | <u>\$ 165,872,772</u> |

See notes to the financial statements.

## BABCOCK POWER SAVINGS PLAN

### STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2023

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|                                                          | 2023                  |
|----------------------------------------------------------|-----------------------|
| ADDITIONS:                                               |                       |
| Contributions:                                           |                       |
| Employer contributions                                   | \$ 4,653,115          |
| Participant contributions                                | 9,174,826             |
| Rollover contributions                                   | <u>2,091,291</u>      |
| Total contributions                                      | <u>15,919,232</u>     |
| Net investment activity:                                 |                       |
| Net appreciation in fair value of investments            | 22,173,082            |
| Dividends on registered investment companies             | 6,153,136             |
| Dividends on common trust fund                           | <u>404,513</u>        |
| Net investment activity                                  | <u>28,730,731</u>     |
| Interest income on notes receivable from participants    | <u>90,426</u>         |
| Total additions                                          | <u>44,740,389</u>     |
| DEDUCTIONS:                                              |                       |
| Benefits paid to participants                            | <u>13,791,905</u>     |
| Total deductions                                         | <u>13,791,905</u>     |
| NET INCREASE IN NET ASSETS                               | 30,948,484            |
| NET ASSETS AVAILABLE FOR PLAN BENEFITS—Beginning of year | <u>165,872,772</u>    |
| NET ASSETS AVAILABLE FOR PLAN BENEFITS—End of year       | <u>\$ 196,821,256</u> |

See notes to the financial statements.

# BABCOCK POWER SAVINGS PLAN

## NOTES TO THE FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2023 AND 2022 AND FOR THE YEAR ENDED DECEMBER 31, 2023

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### 1. DESCRIPTION OF PLAN

The following description of the Babcock Power Savings Plan (the “Plan”) is provided for general information purposes. Participants should refer to the Plan document for more detailed information.

**General**—The Plan is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan is sponsored and administered by Babcock Power Inc. (“Plan Administrator” or “Employer” or the “Company”). The Plan Administrator has sole authority to control and manage the operation and administration of the Plan, subject to the terms and provisions of the Plan.

Effective May 16, 2022, the Plan was amended and restated to operate under a non-standardized pre-approved basic plan document sponsored by Great-West Trust Company, LLC. Effective November 14, 2022, the sponsorship, trustee and custodian was changed from Great-West Trust Company, LLC to Empower Retirement, LLC. There were no significant changes to the Plan as a result of the restatement and change in sponsor.

**Eligibility**—The Plan covers all employees of the Company with the exception of leased employees, independent contractors, nonresident aliens and employees who are classified as residents of Puerto Rico. The Plan also excludes transient employees of TEI Construction Services Inc. hired for power generation project-based employment that is not maintained through a retainer arrangement. Employees of the Company are eligible to participate in the Plan on the first day of their employment.

**Contributions**—Participating employees may make pretax contributions to the Plan of no less than 1% and no more than 100% of their salary or wages subject to certain limitations. The Company makes matching contributions in an amount equal to 100% of a participant’s pretax contributions up to 4% of a participant’s gross eligible compensation (as defined in the Plan). The Plan also allows participants to make Roth 401(k) after tax contributions to the Plan and rollovers from other qualified plans. The Plan was amended effective January 1, 2013 to meet each requirement necessary to become a “safe harbor” Qualified Automatic Enrollment Arrangement (“QACA”) and an eligible automatic contribution arrangement (“EACA”) within the meaning of the Treasury Regulation Sections 1.401(k)-3(j) and 1.414(w)-1(b). Eligible employees are automatically enrolled in the Plan upon completing thirty days of service, unless they affirmatively elect not to participate in the Plan, at a deferral election percentage of 6% of the employee’s compensation as defined for that purpose in the Plan and Company matching contributions are made pursuant to the QACA at the rate of 100% of the first 4% of the employee’s compensation deferred under the Plan during the application period. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. The Plan allows for the Company to make discretionary contributions to the Plan. Participants receive a pro rata portion of any discretionary Company contributions based on the ratio of the participants’ compensation to the compensation of all eligible participants. There were no discretionary contributions for the year ended December 31, 2023.

**Participant Accounts**—Each participant’s account is credited with the participant’s contribution, the Company’s matching contribution, allocations of any Company’s discretionary contributions and Plan earnings; and charged with withdrawals and an allocation of Plan losses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account. Also, participant accounts are assessed a quarterly recordkeeping fee. The fee is adjusted upward or downward, based on revenue sharing estimates for the following year. For the year ended December 31, 2023, the total annual per participant recordkeeping fee was \$78.00, or \$19.50 to be paid quarterly.

# BABCOCK POWER SAVINGS PLAN

## NOTES TO THE FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2023 AND 2022 AND FOR THE YEAR ENDED DECEMBER 31, 2023

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**Vesting**—Participants are vested immediately in their contributions plus actual earnings thereon. The vesting schedule for Company matching contributions is as follows:

| <u>Years of Service</u> | <u>Vesting</u> |
|-------------------------|----------------|
| Less than 2 years       | 0%             |
| 2 years and thereafter  | 100%           |

The vesting schedule for Discretionary Contributions is as follows:

| <u>Qualification</u>   | <u>Vesting</u> |
|------------------------|----------------|
| Less than 3 years      | 0%             |
| 3 years and thereafter | 100%           |

**Payment of Benefits**—In the event of a participant's termination for any reason, the Plan provides that the participant is entitled to the vested balance in the participant's account. Nonvested amounts are forfeited to the Plan. If the termination is due to normal or early retirement, disability or death, however, all unvested amounts become fully vested, and the beneficiary is entitled to receive the entire balance in the participant's account.

**Forfeited Accounts**—The amounts of unallocated forfeitures at December 31, 2023 and 2022, were \$358,638 and \$189,601, respectively. These accounts can be used to reduce future Company contributions and to pay for administrative expenses. During the year ended December 31, 2023, \$207,992 of forfeitures were used to reduce Company contributions and pay for administrative expenses.

**Participant Directed Investments**—Participants direct the investment of their contributions and Company contributions into various investment options offered by the Plan. As of December 31, 2023, the Plan offered several mutual funds and a common trust fund as investment options for participants.

**Notes Receivable from Participants**—Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates that range from 4.25% to 9.50%, which are commensurate with the prime rate, as published by the Wall Street Journal on the first business day of the month before the loan originated, plus 1% as determined by the Plan administrator, with maturities through September 2032. The term of the loan cannot exceed five years unless for the purchase of a principal residence. Principal and interest are paid ratably through biweekly or weekly payroll deductions. Upon default or death, the entire outstanding principal and interest shall be immediately due and payable.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Presentation**—The accompanying financial statements have been prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

**Use of Estimates**—The preparation of financial statements in conformity with GAAP requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

# BABCOCK POWER SAVINGS PLAN

## NOTES TO THE FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2023 AND 2022 AND FOR THE YEAR ENDED DECEMBER 31, 2023

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**Risks and Uncertainties**—The Plan provides for various investment options in registered investment companies and a common trust fund. Investment securities are exposed to various risks, such as interest rate, market, and credit. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the financial statements.

**Investment Valuation and Income Recognition**—The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Acquisition costs are included in the cost of investments purchased, and sales are recorded net of selling expenses.

The Plan presents in the statement of changes in net assets available for plan benefits, the net appreciation in the fair value of investments, which consists of the realized gains or losses on investments bought and sold as well as the net appreciation or depreciation on investments held during the year.

**Notes Receivable from Participants**—Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Defaulted participant loans are deemed distributed and recorded as distributions based on the terms of the Plan.

**Benefits Paid to Participants**—Benefits payments to participants are recorded upon distribution. There were no amounts allocated to accounts of persons who have elected to withdraw from the Plan, but have not yet been paid, at December 31, 2023 and 2022.

**Plan Expenses**—Administrative and other expenses are generally the obligation of the Plan. The Plan was charged \$295,313 for administrative services performed by third parties on its behalf by the trustee for the year ended December 31, 2023. Administrative expenses are included in net appreciation in fair value of investments in the statement of changes in net assets available for plan benefits.

Under the terms of a fee schedule between the Plan and the recordkeeper, the recordkeeper may be required to deposit into the Plan, a credit amount, as defined in the fee schedule, which can be used to pay administrative expenses of the Plan or can be allocated to participant account balances. As of December 31, 2023 and 2022, \$2,394 and \$6,551 remained in the Plan related to the credit amount, respectively. For the year ended December 31, 2023, \$30,565 was used from the credit amount to pay Plan administrative expenses.

Management fees and operating expenses charged to the Plan for investments in the registered investment companies and common trust fund are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investments, as they are paid through revenue sharing, rather than a direct payment.

**Subsequent Events**—The Company has evaluated subsequent events for recognition or disclosure through October 15, 2024, the date the financial statements were available to be issued and has determined no subsequent events have occurred that would require an adjustment to or disclosure in the financial statements.

# BABCOCK POWER SAVINGS PLAN

## NOTES TO THE FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2023 AND 2022 AND FOR THE YEAR ENDED DECEMBER 31, 2023

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### 3. FAIR VALUE MEASUREMENTS

The Plan follows the authoritative guidance for fair value measurements for all financial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring basis. The guidance establishes a framework for measuring fair value, which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Specifically, the guidance requires the fair value to be determined based on the exchange price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under this guidance are described below:

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

*Level 2*—Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

**Registered Investment Companies**—Valued at the daily closing price as reported by the fund. Those held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.

# BABCOCK POWER SAVINGS PLAN

## NOTES TO THE FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2023 AND 2022 AND FOR THE YEAR ENDED DECEMBER 31, 2023

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

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The Plan reviewed its pricing sources and methodologies and has concluded that as of December 31, 2023 and 2022 and for the year ended December 31, 2023, there were no changes to these valuation techniques and the related inputs.

The Plan's assets at fair value as of December 31, 2023 and 2022, set forth by level within the fair value hierarchy, are as follows:

| December 31, 2023                                         |                                                        |                                            |                                                    |                       |
|-----------------------------------------------------------|--------------------------------------------------------|--------------------------------------------|----------------------------------------------------|-----------------------|
| Participant-Directed Investments at Estimated Fair Value  |                                                        |                                            |                                                    |                       |
|                                                           | Active Markets<br>for Identical<br>Assets<br>(Level 1) | Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Total                 |
| Registered investment companies                           | \$ 176,424,609                                         | \$ -                                       | \$ -                                               | \$ 176,424,609        |
| Common trust fund, valued at NAV                          |                                                        |                                            |                                                    | <u>16,961,304</u>     |
| Total participant-directed<br>investments - at fair value |                                                        |                                            |                                                    | <u>\$ 193,385,913</u> |

| December 31, 2022                                         |                                                        |                                            |                                                    |                       |
|-----------------------------------------------------------|--------------------------------------------------------|--------------------------------------------|----------------------------------------------------|-----------------------|
| Participant-Directed Investments at Estimated Fair Value  |                                                        |                                            |                                                    |                       |
|                                                           | Active Markets<br>for Identical<br>Assets<br>(Level 1) | Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Total                 |
| Registered investment companies                           | \$ 146,429,242                                         | \$ -                                       | \$ -                                               | \$ 146,429,242        |
| Common trust fund, valued at NAV                          |                                                        |                                            |                                                    | <u>16,515,109</u>     |
| Total participant-directed<br>investments - at fair value |                                                        |                                            |                                                    | <u>\$ 162,944,351</u> |

# BABCOCK POWER SAVINGS PLAN

## NOTES TO THE FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2023 AND 2022 AND FOR THE YEAR ENDED DECEMBER 31, 2023

A summary of the Plan's investments with a reported NAV for December 31, 2023 and 2022, is as follows:

|                                             | Fair Value Estimated Using Net Asset Value per Share |                     |                      |                          |
|---------------------------------------------|------------------------------------------------------|---------------------|----------------------|--------------------------|
|                                             | December 31, 2023                                    |                     |                      |                          |
|                                             | Fair Value                                           | Unfunded Commitment | Redemption Frequency | Redemption Notice Period |
| T Rowe Price Stable Value Common Trust Fund | <u>\$ 16,961,304</u>                                 | <u>\$ -</u>         | Daily                | 12 months                |

|                                             | Fair Value Estimated Using Net Asset Value per Share |                     |                      |                          |
|---------------------------------------------|------------------------------------------------------|---------------------|----------------------|--------------------------|
|                                             | December 31, 2022                                    |                     |                      |                          |
|                                             | Fair Value                                           | Unfunded Commitment | Redemption Frequency | Redemption Notice Period |
| T Rowe Price Stable Value Common Trust Fund | <u>\$ 16,515,109</u>                                 | <u>\$ -</u>         | Daily                | 12 months                |

### 4. COMMON TRUST FUND

The common trust fund consists of the T Rowe Price Stable Value Fund (the "SVF"), which is sponsored by T Rowe Price Associates, Inc. as of December 31, 2023 and 2022. The beneficial interest of each participant is represented in units. Units are issued and redeemed daily at the SVF's established NAV of \$1. Distribution to the SVF's unit holders is declared daily from the net investment income and automatically reinvested in the SVF on a monthly basis, when paid. It is the policy of the Fund to use its best efforts to maintain a stable NAV of \$1 per unit; although, there is no guarantee that the Fund will be able to maintain this value.

Participants ordinarily may direct the withdrawal or transfer of all or a portion of their investment in the SVF at NAV. The SVF imposes certain restrictions on the Plan, and the SVF itself may be subject to circumstances that affect its ability to transact at NAV. Plan management believes that the occurrence of events that would cause the SVF to transact at less than NAV is not probable.

*Restrictions on the Plan*—Participant initiated transactions are those transactions allowed by the Plan, including withdrawals for benefits, loans, or transfers to noncompeting SVFs within a plan, but excluding withdrawals that are deemed to be caused by the actions of the Plan Administrator. The following employer-initiated events may limit the ability of the SVF to transact at NAV:

A failure of the Plan or its trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA

# BABCOCK POWER SAVINGS PLAN

## NOTES TO THE FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2023 AND 2022 AND FOR THE YEAR ENDED DECEMBER 31, 2023

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*Circumstances That Affect the SVF*—The SVF primarily holds traditional guaranteed investment contracts (GICs), separate account contracts and structured or synthetic investment contracts. GICs represent deposits that guarantee a stated interest rate for the term of the contracts. The GIC contracts generally contain provisions that limit the ability of the SVF to transact at contract value upon the occurrence of certain events. In certain circumstances, the amount withdrawn from the GIC would be payable at fair value rather than at contract value. These circumstances may include, but are not limited to, the following: mergers, mass layoffs, plan terminations, implementation of early retirement incentive programs or other events within the control of the SVF or the Plan Administrator. Certain events may limit the ability of the Plan to transact at NAV or may allow for the termination of the GICs on short notice. These circumstances may include, but are not limited to, the following:

- The SVF loses its qualified status under the Internal Revenue Code (IRC) or is otherwise terminated
- The Trustee fails to meet its material obligations under the GIC, attempts to assign the GIC or engages in fraud or misrepresentation that materially affects the risk profile of the GIC

In the event that the GICs fail to perform as intended, the SVF's NAV may decline if the market value of the assets declines. The SVF's ability to receive amounts due pursuant to these contracts is dependent on the third party issuer's ability to meet their financial obligations. The issuer's ability to meet its contractual obligations under the contracts may be affected by future economic and regulatory developments.

The SVF is unlikely to maintain a stable NAV if, for any reason, it cannot obtain or maintain contracts covering all of its underlying assets. This could result from the SVF's inability to promptly find a replacement contract following termination of a contract. Contracts are not transferable and have no trading market. There are a limited number of issuers. The SVF may lose the benefit of contracts on any portion of its assets in default in excess of a certain percentage of portfolio assets.

## 5. INFORMATION CERTIFIED BY THE TRUSTEE

The Plan Administrator has elected the method of compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the auditors not to perform any auditing procedures with respect to the information, as of December 31, 2023 and December 31, 2022 and for the year ended December 31, 2023, certified by Empower Trust Company, LLC, the trustee, except for comparing such information with the related information included in the accompanying financial statements and supplemental schedule. The Plan Administrator has obtained certification from the trustee stating that the information provided to the Plan Administrator by the trustee is complete and accurate. Such information includes investments, dividend and interest income, net appreciation in fair value of investments, investment transactions, notes receivable from participants and interest income on notes receivable and notes receivable transactions.

# **BABCOCK POWER SAVINGS PLAN**

## **NOTES TO THE FINANCIAL STATEMENTS**

**AS OF DECEMBER 31, 2023 AND 2022 AND FOR THE YEAR ENDED DECEMBER 31, 2023**

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### **6. INCOME TAX STATUS**

Prior to May 16, 2022 the Plan operated under a non-standardized prototype plan document sponsored by Great-West Trust Company, LLC. The non-standardized prototype plan has received an opinion letter from the IRS as to the qualified status dated March 31, 2014, stating that the Plan was designed in accordance with applicable IRS requirements. Effective May 16, 2022, the Plan was amended and restated to operate under a non-standardized pre-approved basic plan document sponsored by Great-West Trust Company, LLC. The non-standardized pre-approved plan has received an opinion letter from the IRS as to its qualified status dated June 30, 2020, stating that the Plan was designed in accordance with applicable IRS requirements. Effective November 14, 2022, the basic plan document sponsor changed from Great-West Trust Company, LLC to Empower Retirement, LLC and the plan received a revised opinion letter from the IRS as to its qualified status dated November 14, 2022. In the opinion of the Plan Administrator, the Plan has been operated in accordance with the applicable sections of the Code upon which the opinion letter was based and remains qualified under the Code and applicable regulations. Therefore, the Plan Administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by a plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. Management evaluated the Plan's tax positions and concluded the Plan had taken no uncertain tax positions that required adjustment to the financial statements.

### **7. EXEMPT TRANSACTIONS WITH PARTIES IN INTEREST**

Fees for administration, investment advice, and other services are generally paid by the Plan or participants based on customary or contracted rates for such services. The Plan was not charged for administrative services performed on its behalf by the Company.

### **8. PLAN TERMINATION**

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

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## **SUPPLEMENTAL SCHEDULE**

**SCHEDULE 1**

**BABCOCK POWER SAVINGS PLAN**

**PLAN #: 002**

**EIN: 04-3719625**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2023**

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, and Collateral, Par, or Maturity Value                                            | (d) Cost** | (e) Current Value |
|-----|------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-------------------|
|     | Registered investment companies:                           |                                                                                                                                                             |            |                   |
|     | American Funds                                             | American Balanced Fund R6                                                                                                                                   | \$         | 25,781,754        |
|     | Vanguard Funds                                             | Vanguard Institutional Index Fund                                                                                                                           |            | 23,518,610        |
|     | MFS Funds                                                  | MFS Growth Fund R6                                                                                                                                          |            | 20,948,871        |
|     | American Funds                                             | American Funds 2040 Target Date Retirement Fund                                                                                                             |            | 9,319,983         |
|     | Vanguard Funds                                             | Vanguard Balanced Index Fund Admiral                                                                                                                        |            | 8,799,958         |
|     | American Funds                                             | Washington Mutual Investors Fund R6                                                                                                                         |            | 8,633,083         |
|     | American Funds                                             | American Funds 2030 Target Date Retirement Fund                                                                                                             |            | 8,556,907         |
|     | Vanguard Funds                                             | Vanguard Growth Index Fund Admiral                                                                                                                          |            | 6,898,750         |
|     | American Century Funds                                     | American Century Equity Income Fund R6                                                                                                                      |            | 6,271,376         |
|     | American Funds                                             | American Funds 2050 Target Date Retirement Fund                                                                                                             |            | 4,920,166         |
|     | T Rowe Price                                               | T Rowe Price Overseas Stock Fund I                                                                                                                          |            | 4,264,280         |
|     | Fidelity                                                   | Fidelity Advisor Total Bond Z                                                                                                                               |            | 4,196,819         |
|     | J.P. Morgan                                                | J.P. Morgan Mid Cap Growth R6                                                                                                                               |            | 3,681,604         |
|     | Loomis, Sayles & Company                                   | Loomis Sayles Small Cap Growth N                                                                                                                            |            | 3,625,986         |
|     | Vanguard Funds                                             | Vanguard Developed Markets Index Fund Admiral                                                                                                               |            | 3,490,160         |
|     | American Funds                                             | American Funds 2035 Target Date Retirement Fund                                                                                                             |            | 3,316,391         |
|     | Columbia Mgmt Investment Advisers, LLC                     | Columbia Small Cap Value Fund I Institutional 3 Class                                                                                                       |            | 3,212,288         |
|     | Victory                                                    | Victory Sycamore Established Value Fund R6                                                                                                                  |            | 3,204,945         |
|     | American Funds                                             | American Funds 2025 Target Date Retirement Fund                                                                                                             |            | 2,907,640         |
|     | American Funds                                             | American Funds 2060 Target Date Retirement Fund                                                                                                             |            | 2,842,481         |
|     | Vanguard Funds                                             | Vanguard Total Bond Market Index Fund Admiral                                                                                                               |            | 2,602,397         |
|     | American Funds                                             | American Funds 2020 Target Date Retirement Fund                                                                                                             |            | 2,247,023         |
|     | Vanguard Funds                                             | Vanguard Inflation Protected Securities Fund                                                                                                                |            | 2,197,371         |
|     | Federated Funds                                            | Federated Hermes Institutional High Yield Bond Fund R6                                                                                                      |            | 2,020,732         |
|     | American Funds                                             | American Funds 2055 Target Date Retirement Fund                                                                                                             |            | 1,982,212         |
|     | American Funds                                             | American Funds 2045 Target Date Retirement Fund                                                                                                             |            | 1,965,298         |
|     | Vanguard Funds                                             | Vanguard Mid Cap Index Fund Admiral                                                                                                                         |            | 1,733,167         |
|     | Vanguard Funds                                             | Vanguard Small Cap Index Fund Admiral                                                                                                                       |            | 1,351,738         |
|     | PIMCO                                                      | PIMCO Institutional Income Fund                                                                                                                             |            | 996,474           |
|     | American Funds                                             | American Funds 2010 Target Date Retirement Fund                                                                                                             |            | 514,378           |
|     | American Funds                                             | American Funds 2015 Target Date Retirement Fund                                                                                                             |            | 421,767           |
|     |                                                            | Subtotal registered investment companies                                                                                                                    |            | 176,424,609       |
|     | T Rowe Price                                               | Common trust—T Rowe Price Stable Value Common Trust Fund                                                                                                    |            | 16,961,304        |
|     | * Participants                                             | Notes receivable from participants—various maturities through 2032; balance collateralized by participant account, interest rates range from 4.25% to 9.50% |            | 1,841,754         |
|     |                                                            |                                                                                                                                                             | \$         | 195,227,667       |

\* Represents party in interest.

\*\* Cost information is not required for participant-directed investments, and, therefore, is not included.

The above information has been certified by Empower Trust Company, LLC, the trustee, as complete and accurate

See accompanying independent auditors' report.