

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan RENEWABLE ENERGY SYSTEMS AMERICAS INC. 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/2001
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) RENEWABLE ENERGY SYSTEMS AMERICAS INC. 1601 19TH STREET SUITE 400 DENVER, CO 80202
2b	Employer Identification Number (EIN) 95-4683730
2c	Plan Sponsor's telephone number 303-439-4274
2d	Business code (see instructions) 237990

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	DAVID SMITH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1282
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 877 6a(2) 1220 6b 1 6c 398 6d 1619 6e 3 6f 1622 6g(1) 952 6g(2) 1036 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

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

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

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan RENEWABLE ENERGY SYSTEMS AMERICAS INC. 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 RENEWABLE ENERGY SYSTEMS AMERICAS INC.	D Employer Identification Number (EIN) 95-4683730

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).....

X

Yes

No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	71885	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ALGER CAP APPREC I - UMB FUND SERV 39-1657495	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVS BAL-RSK ALLC R5 - INVESCO INV 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVS DEVELOP MKT Y - INVESCO INVES 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.25%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PGIM TOTAL RTN BD Z - PRUDENTIAL M 22-3703799	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIF DVRSD REAL AST I - PRINCIPAL S 711 HIGH STREET DES MOINES, IA 50392	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIF REAL EST SEC IS - PRINCIPAL SH 620 COOLIDGE DR FOLSOM, CA 95630-3183	0.10%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DFA US CORE EQUITY I 6300 BEE CAVES ROAD BUILDING ONE AUSTIN, TX 78746	0.02%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>RENEWABLE ENERGY SYSTEMS AMERICAS INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>RENEWABLE ENERGY SYSTEMS AMERICAS INC.</u>	D Employer Identification Number (EIN) <u>95-4683730</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)	

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2055 Q

b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN <u>20-4659714-113</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5189253</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2035 Q

b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN <u>20-4659714-092</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4570659</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2045 Q

b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN <u>20-4659714-094</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5999123</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: EAGLE MID CAP GR 4

b Name of sponsor of entity listed in (a): ALTA TRUST COMPANY

c EIN-PN <u>83-0524193-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1127222</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2020 Q

b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN <u>20-4659714-089</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>541510</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLEND INC Q

b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN <u>20-4659714-085</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>67718</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2065 Q

b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN <u>20-4659714-168</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>726088</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: C&S US REALTY U		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 46-3411346-064	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 387924
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2010 Q		
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY		
c EIN-PN 20-4659714-087	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1859
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2040 Q		
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY		
c EIN-PN 20-4659714-093	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5707117
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2005 Q		
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY		
c EIN-PN 20-4659714-086	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27407
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2030 Q		
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY		
c EIN-PN 20-4659714-091	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4679358
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2050 Q		
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY		
c EIN-PN 20-4659714-095	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6873846
a Name of MTIA, CCT, PSA, or 103-12 IE: GG G RETIRE INC F35		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 20-5886387-082	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1270202
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2025 Q		
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY		
c EIN-PN 20-4659714-090	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2658211
a Name of MTIA, CCT, PSA, or 103-12 IE: J H INTL ALPHA EQ U		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 38-7275329-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1112293
a Name of MTIA, CCT, PSA, or 103-12 IE: PGIM TOT RET BOND U		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 38-4097323-471	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 725301

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2060 Q

b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN 20-4659714-147	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3012783
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a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2015 Q

b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN 20-4659714-088	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 90177
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a Name of MTIA, CCT, PSA, or 103-12 IE: PUTN LRG CP VAL II U

b Name of sponsor of entity listed in (a): PUTNAM FIDUCIARY TRUST COMPANY

c EIN-PN 86-1899009-676	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1928925
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a Name of MTIA, CCT, PSA, or 103-12 IE: AB US LARGE CAP GR U

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN 38-4116831-509	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3755815
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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)
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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)
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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)
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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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan RENEWABLE ENERGY SYSTEMS AMERICAS INC. 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 RENEWABLE ENERGY SYSTEMS AMERICAS INC.	D Employer Identification Number (EIN) 95-4683730	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	87148	137436
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	344846	405309
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	843814	836903
(9) Value of interest in common/collective trusts	1c(9)	32216369	50452791
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	21929867	19030211
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	55422044	70862650
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	55422044	70862650

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4079139	
(B) Participants	2a(1)(B)	6570467	
(C) Others (including rollovers)	2a(1)(C)	1498233	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		12147839
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4426	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	63204	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		67630
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	6615	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	453569	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		460184
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	149278	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	125497	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		23781
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	76206	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		7215582
(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)		3325303
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		23316525

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7800293	
(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)		7800293
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		3741
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	600	
(3) Recordkeeping fees.....	2i(3)	71285	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		71885
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7875919

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		15440606
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **K FINANCIAL, INC.**

(2) EIN: **76-0726945**

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan RENEWABLE ENERGY SYSTEMS AMERICAS INC. 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 RENEWABLE ENERGY SYSTEMS AMERICAS INC.		D Employer Identification Number (EIN) 95-4683730
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation. _____

Part VII	IRS Compliance Questions
-----------------	---------------------------------

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.



940 Main Street
Louisville, CO 80027
tel 303.665.8060 fax 303.665.0813
www.kfinancial.com

October 15, 2024

Retirement Committee of Renewable Energy Systems Americas, Inc.
1601 19th Street, #400
Denver, CO 80202

We have audited the financial statements of the Renewable Energy Systems Americas, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit] for the year ended December 31, 2023, and we have issued our report thereon dated October 15, 2024.

In accordance with auditing standards generally accepted in the United States of America, we considered the Plan's system of internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of issuing our report on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

As permitted by ERISA Section 103(a)(3)(C), our audit did not extend to any statements or information related to assets held for investment of the Plan (investment information) by Fidelity Management Trust Company, the trustee, which is a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, that prepared and certified the statements or information regarding assets so held in accordance with 29 CFR 2520.103-5. Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements and ERISA-required supplemental schedule, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP. Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated March 18, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in Note B to the financial statements. As noted in Note B(8), the Company adopted Accounting Standards Update ("ASU") No. 2016-13, Financial Instruments - Credit Losses (Topic 326), on January 1, 2023, which, among other things, introduces a new credit loss methodology known as Current Expected Credit Losses (CECL), requiring additional analysis of expected losses on financial instruments including employer contributions receivable. Accordingly, the accounting change has been retrospectively applied to prior periods presented as if the policy had always been used. At adoption, there was not a material impact to the Plan's net assets or statement of changes in net assets available for benefits. We noted no transactions entered into by the plan during the year for which there is



a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements is management's estimate of the fair value of the Wells Fargo Stable Return Fund G, FIAM Target Date Funds, Putnam Large Cap Value Trust II Class U, PGIM Total Return Bond, Alliance Bernstein Large Cap Growth Fund, Janus Henderson Investors International Alpha Equity, Cohen & Steers Realty Total Returns Fund, and Carillon Eagle Mid Cap Growth Fund, which do not have a market price and are based on the investment's net asset value per unit as a practical expedient. We evaluated the key factors and assumptions used to develop the fair value of the Wells Fargo Stable Return Fund G, FIAM Target Date Funds, Putnam Large Cap Value Trust II Class U, PGIM Total Return Bond, Alliance Bernstein Large Cap Growth Fund, Janus Henderson Investors International Alpha Equity, Cohen & Steers Realty Total Returns Fund, and Carillon Eagle Mid Cap Growth Funds in determining that the fair value is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Form 5500 Procedures

We are required to obtain and read a substantially complete draft of Form 5500 prior to dating our auditor's report. The purpose of this procedure is to identify any material inconsistencies between the draft Form 5500 and the Plan's financial statements. We identified no material inconsistencies in performing and completing our audit.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no misstatements corrected or uncorrected for the year ended December 31, 2023.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 15, 2024.



Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the Plan’s financial statements or a determination of the type of auditor’s opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Supplemental Schedules Required by ERISA

Our responsibility for the ERISA-required supplemental schedule accompanying the financial statements is to perform adequate procedures to evaluate whether the form and content of the ERISA-required supplemental schedule, other than that agreed to or derived from the certified investment information, is presented in compliance with the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA, and whether the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or are 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).

Significant Deficiencies

Our consideration of internal control was for the limited purpose described in the preceding paragraphs and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be significant deficiencies.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Plan’s financial statements will not be prevented, or detected and corrected, on a timely basis. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiency in the Plan’s internal control to be a significant deficiency:

Participant Data

During our testing of participant distribution data, we noted several instances in which employee personnel files did not contain adequate support for the employee’s date of hire, termination, or did not contain employee’s dates of birth. Because the information recorded in the human resources files is used as a source



for updating employee data to be used by the third party administrator (TPA), failure to keep accurate employee data could result in distributions being given inappropriately.

We recommend proper documentation be obtained and maintained in employee files to support plan operations. In addition, we recommend performing reviews of such data to assure accuracy of the data, as well as the plan's record of that data, in order to assure information used to calculate plan benefits is accurate.

Forfeitures

We noted that forfeitures totaling approximately \$45,864 and \$67,747 for the 2023 and 2022 plan years, were not used to reduce employer contributions or to pay plan administrative expenses per the terms of the plan document.

The IRC does not allow plan administrators to place forfeited amounts into a plan suspense account allowing them to accumulate over several years. Forfeitures must be used or allocated in the plan year incurred. The IRC does not authorize forfeiture suspense accounts to hold unallocated monies beyond the plan year in which they arise.

We recommend investigating any unallocated forfeitures to ascertain timely disposition and consulting with ERISA counsel regarding the disposition of forfeitures. Going forward, at least annually, forfeitures should be evaluated and used appropriately to assure compliance with plan documents and IRC regulations.

This information is intended solely for the use of the Renewable Energy Systems Americas, Inc. Retirement Committee and management of the Renewable Energy Systems Americas, Inc. 401(k) Plan and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in black ink that reads 'K Financial'.

K Financial



Renewable Energy Systems Americas, Inc. 401(k) Plan

Financial Statements

December 31, 2023 and 2022

(With Independent Auditor's Report Thereon)

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940 Main Street
Louisville, CO 80027
tel 303.665.8060 fax 303.665.0813
www.kfinancial.com

INDEPENDENT AUDITOR'S REPORT

To the Retirement Committee of the Renewable Energy Systems Americas, Inc. 401(k) Plan:

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

We have performed audits of the accompanying financial statements of the Renewable Energy Systems Americas, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [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, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

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

Management has obtained certifications from Fidelity Management Trust Company, 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 C to the financial statements, is complete and accurate.

Opinion

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

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



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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

In performing an audit in accordance with GAAS, we:

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



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

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

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) for the year ended 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



In our opinion—

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

K Financial

Louisville, CO
October 15, 2024

Renewable Energy Systems Americas, Inc. 401(k) Plan

Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments, at fair value:		
Money market funds	\$ 137,436	\$ 87,148
Common stock	405,309	344,846
Mutual funds	18,930,206	21,929,867
Certificate of deposits	100,005	-
Collective investment trusts	49,182,590	30,961,560
Stable value collective trust fund	<u>1,270,200</u>	<u>1,254,809</u>
Total investments	<u>70,025,746</u>	<u>54,578,230</u>
Receivables:		
Employer contributions, net of current expected credit losses of (\$0) in 2023 and 2022	40,732	562,181
Participant contributions, net of current expected credit losses of (\$0) in 2023 and 2022	147,368	155,473
Notes receivable from participants	<u>836,903</u>	<u>843,814</u>
Total receivables	<u>1,025,003</u>	<u>1,561,468</u>
Net assets available for benefits	<u>\$ 71,050,749</u>	<u>\$ 56,139,698</u>

See accompanying notes to financial statements.

Renewable Energy Systems Americas, Inc. 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2023

Additions to net assets attributed to:	2023
Investment income:	
Dividends	\$ 460,184
Interest	4,426
Net appreciation in fair value	<u>10,640,872</u>
Total investment income	<u>11,105,482</u>
 Interest income on notes receivable from participants	 63,204
 Contributions:	
Employer	3,557,690
Participants	6,562,362
Rollovers	<u>1,498,233</u>
Total contributions	<u>11,618,285</u>
 Total additions, net	 22,786,971
 Deductions from net assets attributed to:	
Benefits paid to participants	7,804,035
Administrative expenses	64,260
Transaction fees	<u>7,625</u>
Total deductions	<u>7,875,920</u>
 Net increase	 14,911,051
Net assets available for benefits:	
Beginning of year	<u>56,139,698</u>
End of year	\$ <u><u>71,050,749</u></u>

See accompanying notes to financial statements.

Renewable Energy Systems Americas, Inc. 401(k) Plan

Notes to the Financial Statements

December 31, 2023 and 2022

A. Description of Plan

The following description of the Renewable Energy Systems Americas, Inc. (Company) 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

1. *General*

The Plan is a defined contribution plan covering all employees of the Company and its wholly owned subsidiaries who are age eighteen or older, excluding employees covered by a collective bargaining agreement. The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Retirement Committee is responsible for oversight of the Plan, determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

2. *Participants' Contributions*

Each year, participants may contribute up to 90 percent of pretax and after-tax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. Investment options for participants include mutual funds, a money market fund, collective investment trusts, a stable value collective trust fund, and self-directed brokerage accounts. Employee contributions are subject to certain Internal Revenue Service ("IRS") limitations.

3. *Employer Contributions*

The Company contributes a safe harbor match equal to 100 percent of the first 6 percent of base compensation that a participant contributes to the Plan. Participants direct the Company contribution into various investment options offered by the Plan. Additional profit sharing contributions may be contributed at the option of the Company's board of directors. The Company did not make any profit sharing contributions to the Plan for the year ended December 31, 2023. Employer contributions are subject to certain IRS limitations.

4. *Participant Accounts*

Each participant's account is credited with the participant's contributions and Company safe harbor matching contributions, as well as allocations of the Company's profit sharing contributions and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Renewable Energy Systems Americas, Inc. 401(k) Plan

Notes to the Financial Statements

December 31, 2023 and 2022

5. *Notes Receivable From Participants*

Participants may borrow from their fund accounts a minimum of \$1,000 and up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates that range from 5.25 percent to 10.50 percent in 2023, and 5.25 percent to 9.00 percent in 2022, which are commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest is paid ratably through bi-weekly payroll deductions. Participants are charged a \$125 transaction fee for each loan requested.

6. *Vesting*

Participants are vested immediately in their contributions and safe harbor matching contributions plus actual earnings thereon. Vesting in the Company profit sharing contributions is based on years of continuous service. A participant is 100 percent vested after two years of credited service.

7. *Payment of Benefits*

On termination of service due to death, disability, retirement, or other reasons, a participant may elect to receive a lump-sum amount or installment payments equal to the value of the participant's vested interest in his or her account, partial withdrawals, or a direct rollover to another qualified retirement plan. In addition, hardship distributions are permitted if certain criteria are met.

8. *Unallocated Assets and Forfeited Accounts*

At December 31, 2023 and 2022, unallocated assets totaled \$23,508 and \$67,747, respectively. If necessary, unallocated assets are allocated to participant accounts using the ratio that each such eligible employee's compensation with respect to the Plan year bears to the compensation of all such eligible employees with respect to the Plan year. These assets can be used to reduce future employer contributions and/or to pay for Plan administrative expenses. In 2023, unallocated asset accounts were used to reduce employer match and safe harbor match contributions by \$45,864.

B. Summary of Accounting Policies

1. *Basis of Accounting*

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

Renewable Energy Systems Americas, Inc. 401(k) Plan

Notes to the Financial Statements

December 31, 2023 and 2022

2. Use of Estimates

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

3. Payment of Benefits

Benefits are recorded when paid.

4. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Retirement Committee determines the Plan's valuation policies utilizing information provided by the investment advisor and custodians. See note E for discussion of fair value measurements.

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

5. Contributions

Contributions from plan participants, employer safe harbor matching contributions, and the discretionary matching contributions from the employer are recorded in the year in which the employee contributions are withheld from compensation.

6. Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as transaction fees and are expensed when incurred. Transaction fees were \$7,625 for the year ended December 31, 2023. No allowance for credit losses has been recorded as of December 31, 2023 or 2022.

7. Expenses

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

Renewable Energy Systems Americas, Inc. 401(k) Plan

Notes to the Financial Statements

December 31, 2023 and 2022

8. *Contributions Receivable and Current Expected Credit Losses*

In June 2016, the FASB issued ASU No. 2016-13, Financial Instruments – Credit Losses (Topic 326) – the ASU is required to be adopted by private companies for fiscal years beginning after December 15, 2022. The Plan has adopted this standard using the retrospective approach effective January 1, 2023. The ASU introduces a new credit loss methodology, Current Expected Credit Losses (CECL), which could result in earlier recognition of credit losses, while also providing additional transparency about credit risk. The CECL Methodology utilizes a lifetime “expected credit loss” measurement objective for the recognition of credit losses for employee and employer contributions receivable at the time of origination. The expected credit losses are adjusted each period for changes in expected lifetime credit losses. At adoption, there was no material impact to the Plan’s net assets.

Historical write-off rates continue to be the basis for the Company’s allowance for current expected credit losses. To calculate the reserve, the Company considered the processes surrounding the contributions receivable since the inception of the Plan. The Company has not historically written off the contributions receivables that were accrued at Plan year-end. The Company expects business conditions for the Plan calendar year ended December 31, 2024, the collection period for the contributions receivables, to remain consistent with current conditions. As a result, the Company has recorded expected credit losses of \$0 as of December 31, 2023.

9. *Subsequent Events*

Plan management has evaluated subsequent events from the statement of net assets available for benefits date through October 15, 2024, the date the financial statements were available to be issued. There were no material events noted in the subsequent period that would have impacted results reported herein or require disclosure.

C. Summary of Information Certified by Trustee

The following information, which is included in the financial statements and ERISA – required supplemental schedule, has been certified as complete and accurate by Fidelity Management Trust Company (the Trustee of the Plan) as of December 31, 2023 and 2022, and for the year ended December 31, 2023, and has not been audited:

Statements of Net Assets Available for Benefits

- All information except employer and participant contributions receivable

Statement of Changes in Net Assets Available for Benefits

- Dividends
- Interest
- Net appreciation in fair value of investments

Renewable Energy Systems Americas, Inc. 401(k) Plan

Notes to the Financial Statements

December 31, 2023 and 2022

- Interest income on notes receivable from participants

ERISA – required Supplemental Schedule

- Schedule of Assets (Held at End of Year)

D. Self-Directed Brokerage Accounts

The Self Directed Brokerage Accounts' investments as of December 31, 2023 and 2022, are as follows:

	<u>2023</u>	<u>2022</u>
Money market funds	125,571	80,113
Common stock	405,309	344,846
Certificate of deposits	100,005	-
Mutual funds	151,310	106,588
Total	<u>\$ 782,195</u>	<u>\$ 531,547</u>

E. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

Renewable Energy Systems Americas, Inc. 401(k) Plan

Notes to the Financial Statements

December 31, 2023 and 2022

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

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

Self-directed brokerage accounts: Accounts consist of a money market fund, common stock, and mutual funds that are valued on the basis of readily determinable market prices. Accounts also can hold non-interest bearing cash.

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Stable value collective trust fund: A stable value fund that is composed primarily of fully benefit-responsive investment contracts that is valued at the net asset value of units of the bank collective trust. The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant transactions (purchases and sales) may occur daily. If the Plan initiated a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

Collective investment trusts: Valued at fair value based on the investment's net asset value per unit. In accordance with fair value measurements and disclosure guidance, the collective investment trusts are reported at the net asset value per unit as a practical expedient. The NAV is based on the fair value of the underlying investments held by the funds less its liabilities. This practical expedient is not used when it is determined to be probable that the funds will sell the investment for an amount different from the reported NAV.

Certificate Deposits: Valuation of certificates of deposit (CDs) is based on fair value, which is approximated using estimates of current market rates for similar deposits with remaining maturities. CDs can have fixed or variable interest rates and have a predetermined maturity date.

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

Renewable Energy Systems Americas, Inc. 401(k) Plan

Notes to the Financial Statements

December 31, 2023 and 2022

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

Assets at Fair Value as of December 31, 2023				
	(Level 1)	(Level 2)	(Level 3)	Total
Money market funds	\$ 137,436	-	-	\$ 137,436
Certificate of deposits	100,005	-	-	100,005
Common stock	405,309	-	-	405,309
Mutual funds	18,930,206	-	-	18,930,206
Total assets in the fair value hierarchy	19,572,955	-	-	19,572,955
Investments measured at net asset value *	-	-	-	50,452,791
Investments at fair value	\$ 19,572,955	-	-	\$ 70,025,746

Assets at Fair Value as of December 31, 2022				
	(Level 1)	(Level 2)	(Level 3)	Total
Money market funds	\$ 87,148	-	-	\$ 87,148
Common stock	344,846	-	-	344,846
Mutual funds	32,939,867	-	-	21,929,867
Total assets in the fair value hierarchy	22,361,861	-	-	22,361,861
Investments measured at net asset value *	-	-	-	32,216,369
Total assets at fair value	\$ 22,361,861	-	-	\$ 54,578,230

*In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Renewable Energy Systems Americas, Inc. 401(k) Plan

Notes to the Financial Statements

December 31, 2023 and 2022

The following tables summarize common collective trust investments measured at fair value based on NAV per share as of December 31, 2023 and 2022, respectively.

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Wells Fargo Stable Return Fund G	\$ 1,270,202	n/a	Daily	12 months
FIAM Blend Target Date Income Commingled Pool Class Q	67,718	n/a	Daily	12 months
FIAM Blend Target Date 2005 Commingled Pool Class Q	27,407	n/a	Daily	12 months
FIAM Blend Target Date 2010 Commingled Pool Class Q	1,859	n/a	Daily	12 months
FIAM Blend Target Date 2015 Commingled Pool Class Q	90,177	n/a	Daily	12 months
FIAM Blend Target Date 2020 Commingled Pool Class Q	541,510	n/a	Daily	12 months
FIAM Blend Target Date 2025 Commingled Pool Class Q	2,658,211	n/a	Daily	12 months
FIAM Blend Target Date 2030 Commingled Pool Class Q	4,679,358	n/a	Daily	12 months
FIAM Blend Target Date 2035 Commingled Pool Class Q	4,570,659	n/a	Daily	12 months
FIAM Blend Target Date 2040 Commingled Pool Class Q	5,707,117	n/a	Daily	12 months
FIAM Blend Target Date 2045 Commingled Pool Class Q	5,999,123	n/a	Daily	12 months
FIAM Blend Target Date 2050 Commingled Pool Class Q	6,873,846	n/a	Daily	12 months
FIAM Blend Target Date 2055 Commingled Pool Class Q	5,189,253	n/a	Daily	12 months
FIAM Blend Target Date 2060 Commingled Pool Class Q	3,012,783	n/a	Daily	12 months
FIAM Blend Target Date 2065 Commingled Pool Class Q	726,088	n/a	Daily	12 months
Putnam Large Cap Value Trust II Class U	1,928,925	n/a	Daily	12 months
PGIM Total Return Bond	725,301	n/a	Daily	12 months
Alliance Bernstein	3,755,815	n/a	Daily	12 months
Janus Henderson Investors	1,112,293	n/a	Daily	12 months
Cohen & Steers	387,924	n/a	Daily	12 months
Carillon Eagle	1,127,222	n/a	Daily	12 months
Total	\$ <u>50,452,791</u>			

Renewable Energy Systems Americas, Inc. 401(k) Plan

Notes to the Financial Statements

December 31, 2023 and 2022

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Wells Fargo Stable Return Fund G	\$ 1,254,809	n/a	Daily	12 months
FIAM Blend Target Date Income Commingled Pool Class Q	13,381	n/a	Daily	12 months
FIAM Blend Target Date 2005 Commingled Pool Class Q	18,542	n/a	Daily	12 months
FIAM Blend Target Date 2010 Commingled Pool Class Q	391	n/a	Daily	12 months
FIAM Blend Target Date 2015 Commingled Pool Class Q	61,410	n/a	Daily	12 months
FIAM Blend Target Date 2020 Commingled Pool Class Q	556,544	n/a	Daily	12 months
FIAM Blend Target Date 2025 Commingled Pool Class Q	2,139,455	n/a	Daily	12 months
FIAM Blend Target Date 2030 Commingled Pool Class Q	4,098,713	n/a	Daily	12 months
FIAM Blend Target Date 2035 Commingled Pool Class Q	4,001,329	n/a	Daily	12 months
FIAM Blend Target Date 2040 Commingled Pool Class Q	4,175,466	n/a	Daily	12 months
FIAM Blend Target Date 2045 Commingled Pool Class Q	4,778,268	n/a	Daily	12 months
FIAM Blend Target Date 2050 Commingled Pool Class Q	4,898,000	n/a	Daily	12 months
FIAM Blend Target Date 2055 Commingled Pool Class Q	3,666,445	n/a	Daily	12 months
FIAM Blend Target Date 2060 Commingled Pool Class Q	2,200,940	n/a	Daily	12 months
FIAM Blend Target Date 2065 Commingled Pool Class Q	352,676	n/a	Daily	12 months
Total	\$ <u>32,216,369</u>			

F. Party in Interest Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company's parent Fidelity. Fidelity Management Trust Company is the trustee and recordkeeper for the Plan and, therefore, these transactions qualify as party in interest transactions.

Fidelity Management Trust Company provides certain administrative services to the Plan pursuant to a Master Plan Services agreement (MSA) between the Company and Fidelity Management Trust Company. Fidelity Management Trust Company's parent receives revenue from mutual fund service providers for services Fidelity provides. This revenue is used to offset certain amounts owed to Fidelity Management Trust Company for its administrative services to the Plan.

If revenue received by Fidelity from such mutual fund service providers exceeds the amount owed under the MSA, Fidelity remits the excess to the Plan's trust on a quarterly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of participants. During 2023, there were \$8,222 in excess amounts that were applied to pay administrative expense. The Plan or Plan Sponsor may have to make a payment to Fidelity Management Trust Company for administrative expenses not covered by revenue sharing. During 2023, the Plan made direct payments to the third party administrator of \$64,260 for administrative expenses not covered by revenue sharing.

Renewable Energy Systems Americas, Inc. 401(k) Plan

Notes to the Financial Statements

December 31, 2023 and 2022

G. Tax Status

The IRS has informed the Plan sponsor by an advisory opinion letter dated June 30, 2020, that the pre-approved plan adopted by the plan sponsor, for the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since that date and has not received an advisory opinion specific to the Plan itself, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt. Thus, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Federal and State of Colorado taxing authorities. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 2022, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

H. 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 percent vested in all Company profit sharing contributions.

I. Risks and Uncertainties

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

Renewable Energy Systems Americas, Inc. 401(k) Plan

Notes to the Financial Statements

December 31, 2023 and 2022

J. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2023 and 2022, to Form 5500:

	2023	2022
Net assets available for benefits per the financial statements	\$ 71,283,570	\$ 56,139,698
Less: employer contributions receivable at end of year	(40,732)	(562,181)
Less: participant contributions receivable at end of year	(147,368)	(155,473)
Less: adjustment to prior year employer contributions receivable	(232,821)	-
Net assets available for benefits per Form 5500	<u>\$ 70,862,649</u>	<u>\$ 55,422,044</u>

The following is a reconciliation of the decrease in net assets available for benefits per the financial statements for the year ended December 31, 2023, to Form 5500:

	2023
Increase in net assets available for benefits per the financial statements	\$ 15,143,872
Add: employer contributions receivable at end of prior year	562,181
Add: participant contributions receivable at end of prior year	155,473
Less: adjustment to prior year employer contributions receivable	(232,821)
Less: employer contributions receivable at end of year	(40,732)
Less: participant contributions receivable at end of year	(147,368)
Increase in net assets available for benefits per the Form 5500	<u>\$ 15,440,605</u>

K. Plan Amendments

The Plan was amended effective April 18, 2022, to incorporate installment payments and partial withdrawals as a form of distribution.

Renewable Energy Systems Americas, Inc. 401(k) Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

EIN: 95-4683730

Plan # 001

(a)	(b)	(c)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment	Current value	
* Various	Self-directed brokerage account: Brokerage Link	\$ 782,195	
	Total self-directed brokerage account	<u>782,195</u>	
	Mutual and money market funds:		
* Fidelity	Government Money Market Fund	11,865	
* Fidelity	500 Index Fund	10,438,794	
* Fidelity	Mid-cap Index Fund	2,863,369	
* Fidelity	Small-cap Index Fund	1,250,949	
Victory	Sycamore Established Value R6 Fund	937,664	
Janus Henderson	Triton Fund Class N	718,843	
J.P. Morgan	Undiscovered Managers Behavioral R6 Fund	880,083	
Invesco	Invesco Developing Markets Fund Class Y	798,082	
Investco	Balanced Risk Allocation R6 Fund	10,499	
Principal	Diversified Real Asset Institutional Fund	48,654	
Calvert	Bond Fund Class R6	15,214	
Calvert	Equity Fund Class R6	259,061	
Blackrock	High Yield Bond Portfolio Class K	533,514	
Prudential	Total Return Bond Fund R6	<u>24,169</u>	
	Total mutual and money market funds	<u>18,790,760</u>	
	Common collective trusts:		
Wells Fargo	Wells Fargo Stable Return Fund G	1,270,202	
* Fidelity	FIAM Blend Target Date Income Commingled Pool Class Q	67,718	
* Fidelity	FIAM Blend Target Date 2005 Commingled Pool Class Q	27,407	
* Fidelity	FIAM Blend Target Date 2010 Commingled Pool Class Q	1,859	
* Fidelity	FIAM Blend Target Date 2015 Commingled Pool Class Q	90,177	
* Fidelity	FIAM Blend Target Date 2020 Commingled Pool Class Q	541,510	
* Fidelity	FIAM Blend Target Date 2025 Commingled Pool Class Q	2,658,211	
* Fidelity	FIAM Blend Target Date 2030 Commingled Pool Class Q	4,679,358	
* Fidelity	FIAM Blend Target Date 2035 Commingled Pool Class Q	4,570,659	
* Fidelity	FIAM Blend Target Date 2040 Commingled Pool Class Q	5,707,117	
* Fidelity	FIAM Blend Target Date 2045 Commingled Pool Class Q	5,999,123	
* Fidelity	FIAM Blend Target Date 2050 Commingled Pool Class Q	6,873,846	
* Fidelity	FIAM Blend Target Date 2055 Commingled Pool Class Q	5,189,253	
* Fidelity	FIAM Blend Target Date 2060 Commingled Pool Class Q	3,012,783	
* Fidelity	FIAM Blend Target Date 2065 Commingled Pool Class Q	726,088	
Putnam	Large Cap Value Trust II Class U	1,928,925	
PGIM	Total Return Bond	725,301	
Alliance Bernstein	Large Cap Growth Fund	3,755,815	
Janus Henderson Investors	International Alpha Equity	1,112,293	
Cohen & Steers	Realty Total Return Fund	387,924	
Carillon Eagle	Mid Cap Growth Fund	<u>1,127,222</u>	
	Total common collective trusts	<u>50,452,791</u>	
* Participant Loans	Note receivable from participants (interest rates ranging from 5.25% to 10.50%)	836,903	
	Total investments	\$ <u>70,862,649</u>	

* Represents a party in interest as defined by ERISA.

See accompanying independent auditor's reports.