

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- 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.) [x] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [ ]
D Check box if filing under: [x] 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: NEW ENERGY WORKS OF ROCHESTER, INC. 401 (K) PROFIT SHARING PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/2007
2a Plan sponsor's name (employer, if for a single-employer plan): NEW ENERGY WORKS OF ROCHESTER, INC.
2b Employer Identification Number (EIN): 16-1212128
2c Plan Sponsor's telephone number: 585-924-3860
2d Business code (see instructions): 333900

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	168
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	133
	<b>6a(2)</b>	196
	<b>6b</b>	0
	<b>6c</b>	35
	<b>6d</b>	231
	<b>6e</b>	1
	<b>6f</b>	232
	<b>6g(1)</b>	120
<b>6g(2)</b>	139	
<b>6h</b>	0	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2E 2F 2G 2J 2K 2T 3H 3D

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>NEW ENERGY WORKS OF ROCHESTER, INC. 401 (K) PROFIT SHARING PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NEW ENERGY WORKS OF ROCHESTER, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>16-1212128</b>	

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

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

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

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

**FIDELITY INVESTMENTS INSTITUTIONAL**

**04-2647786**

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

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

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

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

HUMAN INVESTING

74-3130983

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	50373	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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?
60 64 65	RECORDKEEPER	32814	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

MENGEL METZER BARR & CO LLP

16-1092347

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/A UDITOR	12000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.	
CALVERT SMALL CAP I - SS&C GIDS, I 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	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.	
NTN GLB STNBLTY IDX - THE NORTHERN 50 SOUTH LASALLE ST CHICAGO, GB E14 5 US	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>NEW ENERGY WORKS OF ROCHESTER, INC. 401 (K) PROFIT SHARING PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NEW ENERGY WORKS OF ROCHESTER, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>16-1212128</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	0	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	0	0
<b>(3)</b> Other .....	<b>1b(3)</b>	0	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	69272	73545
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	0	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	0	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	0	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	0	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	0	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	0	0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	0	0
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	0	0
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	0	0
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	0	0
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	0	0
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	0	0
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	0	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	10495523	12829440
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	0	0
<b>(15)</b> Other .....	<b>1c(15)</b>	0	0

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	0	0
(2) Employer real property.....	<b>1d(2)</b>	0	0
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	0	0
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	10564795	12902985
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	0	0
<b>h</b> Operating payables.....	<b>1h</b>	0	0
<b>i</b> Acquisition indebtedness.....	<b>1i</b>	0	0
<b>j</b> Other liabilities.....	<b>1j</b>	0	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	10564795	12902985

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	304166	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	689262	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	14501	
(2) Noncash contributions.....	<b>2a(2)</b>	0	1007929
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	3643	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	0	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	0	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>	0	
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	0	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	0	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		3643
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	0	
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	0	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	239254	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		239254
(3) Rents.....	<b>2b(3)</b>		0
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	0	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	0	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	0	
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	0	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		0
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		0
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		0
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		1707335
<b>c</b> Other income .....	<b>2c</b>		0
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		2958161

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	513784	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	0	
(3) Other .....	<b>2e(3)</b>	0	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		513784
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		0
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		0
<b>h</b> Interest expense .....	<b>2h</b>		0
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	0	
(2) Contract administrator fees .....	<b>2i(2)</b>	0	
(3) Recordkeeping fees .....	<b>2i(3)</b>	32814	
(4) IQPA audit fees .....	<b>2i(4)</b>	12000	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	50373	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	0	
(7) Actuarial fees .....	<b>2i(7)</b>	0	
(8) Legal fees .....	<b>2i(8)</b>	0	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>	0	
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	0	
(11) Other expenses .....	<b>2i(11)</b>	11000	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		106187
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		619971

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		2338190
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		0
(2) From this plan .....	<b>2l(2)</b>		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: **MENGEL METZGER BARR & CO. LLP**

(2) EIN: **16-1092347**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	12268
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>e</b> Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

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

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

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

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

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>NEW ENERGY WORKS OF ROCHESTER, INC. 401 (K) PROFIT SHARING PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>NEW ENERGY WORKS OF ROCHESTER, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>16-1212128</u>	

<b>Part I</b>	<b>Distributions</b>
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**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

<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

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

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

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....  Yes  No

**11 a** Does the ESOP hold any preferred stock?.....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market?.....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	

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

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

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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

**NEW ENERGY WORKS OF ROCHESTER, INC. 401(K)**  
**PROFIT SHARING PLAN**

**FARMINGTON, NEW YORK**

**AUDITED FINANCIAL STATEMENTS**

**SUPPLEMENTAL SCHEDULES**

**AND**

**INDEPENDENT AUDITOR'S REPORT**

**DECEMBER 31, 2024 AND 2023**



BUSINESS  
ADVISORS  
AND CPAS

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BUSINESS  
ADVISORS  
AND CPAS

## INDEPENDENT AUDITOR'S REPORT

Plan Administrator and Plan Participants  
New Energy Works of Rochester, Inc. 401(k) Profit Sharing Plan

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

We have performed audits of the financial statements of New Energy Works of Rochester, Inc. 401 (k) Profit Sharing 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, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of New Energy Works of Rochester, Inc. 401(k) Profit Sharing 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 a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note D 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

## **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 New Energy Works of Rochester, Inc. 401(k) Profit Sharing Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about New Energy Works of Rochester, Inc. 401(k) Profit Sharing Plan's ability to continue as a going concern for one year after the date that 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 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 New Energy Works of Rochester, Inc. 401(k) Profit Sharing 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 New Energy Works of Rochester, Inc. 401(k) Profit Sharing 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.

### **Other Matters—Supplemental Schedules Required by ERISA**

The Supplemental Schedules of Assets Held for Investment Purposes and Delinquent Participant Contributions at end of year – December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

*Mengel, Metzger, Baw & Co. LLP*

Rochester, New York  
August 28, 2025

NEW ENERGY WORKS OF ROCHESTER, INC. 401(K) PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

<u>ASSETS</u>	December 31,	
	<u>2024</u>	<u>2023</u>
Investments at fair value:		
Money market funds	\$ 73,545	\$ 69,272
Mutual funds	<u>12,829,440</u>	<u>10,495,523</u>
	12,902,985	10,564,795
Receivables:		
Participant contributions	12,311	9,170
Employer contributions	<u>7,849</u>	<u>9,486</u>
	<u>20,160</u>	<u>18,656</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 12,923,145</u>	<u>\$ 10,583,451</u>

See accompanying independent auditor's report and notes to financial statements.

NEW ENERGY WORKS OF ROCHESTER, INC. 401(K) PROFIT SHARING PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2024

ADDITIONS

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 1,707,335
Interest and dividends	<u>242,897</u>
	1,950,232

Contributions:

Participant	692,403
Employer	302,529
Rollover	<u>14,501</u>
	<u>1,009,433</u>
TOTAL ADDITIONS	2,959,665

DEDUCTIONS

Deductions from net assets attributed to:

Benefits paid to participants	513,784
Administrative expenses	<u>106,187</u>
TOTAL DEDUCTIONS	<u>619,971</u>

NET INCREASE IN NET ASSETS  
AVAILABLE FOR BENEFITS 2,339,694

Net assets available for benefits  
at beginning of year

10,583,451  
NET ASSETS AVAILABLE FOR  
BENEFITS AT END OF YEAR \$ 12,923,145

See accompanying independent auditor's report and notes to financial statements.

NEW ENERGY WORKS OF ROCHESTER, INC. 401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE A: DESCRIPTION OF THE PLAN

The following description of the New Energy Works of Rochester, Inc. 401(k) Profit Sharing Plan (the “Plan”) provides only general information. Participants should refer to the Plan document, including amendments, for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution retirement plan sponsored by New Energy Works of Rochester, Inc. for the benefit of all its employees and the employees of its two wholly-owned subsidiaries, Pioneer Millworks, Inc. and Sockeye Timber Framing (collectively, the “Company”). Eligible employees may enter the Plan after attaining the age of eighteen and having 6 months of service. Effective July 7, 2025, the Plan was amended to reduce the months of service requirement from 6 months to 3 months. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Participant Requirements

Each employee shall be entitled to make elective deferrals to the Plan and be entitled to receive employer matching contributions upon attaining 18 years of age and have 6 months of service, as defined in the Plan. Effective February 1, 2017, employees are able to enter the plan on the first day of the Plan year, and the first day of the fourth, seventh, and tenth months of the Plan year. Effective January 1, 2023, the Plan was amended to allow employees to enter the plan on the first day of each month following their eligibility date. Effective July 7, 2025, the Plan was amended to reduce the months of service requirement from 6 months to 3 months.

Contributions

Each year, eligible employees may contribute up to 80% of their eligible compensation, as defined in the Plan, subject to Internal Revenue Service (IRS) limitations. Effective February 1, 2017, the Plan allows Roth 401(k) contributions and rollovers of designated Roth contributions. The Company will contribute and allocate to each participant’s account a safe harbor matching contribution equal to 100% of the participant’s salary deferrals up to 3% of eligible compensation to the Plan and 50% of the salary deferrals between 3% and 5% of eligible compensation. In addition, the Company may make a discretionary profit sharing contribution to the Plan based on an amount determined by management for eligible employees employed on the last day of the Plan year and who completed at least 1,000 hours of service during the Plan year. For the year ended December 31, 2024 the Company did not make a discretionary profit sharing contribution.

Participant accounts

Each participant’s account is credited with the participant’s contribution and the allocation of (a) the Company’s contribution and (b) Plan earnings or losses. Allocation of earnings are based upon participant account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account. As of December 31, 2024 and 2023, there were no amounts allocated to accounts of participants who have elected to withdraw from the Plan, but have not been paid.

NEW ENERGY WORKS OF ROCHESTER, INC. 401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2024 AND 2023

NOTE A: DESCRIPTION OF THE PLAN, Cont'd

Vesting

Participants are immediately 100% vested in their contributions and safe harbor matching contributions plus actual earnings thereon. Participants become vested in employer discretionary profit sharing contributions plus actual earnings thereon based on years of service, as shown below. A participant is credited with a year of service on the anniversary of their hire date. Regardless of the vesting schedule, a participant will become fully vested upon death, total or permanent disability and achieving early retirement date.

<u>Years of Service</u>	<u>Percent Vested</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Payment of benefits

Distributions may be made from vested account balances, with participant consent, under the following conditions: separation from service or upon attainment of age 59 ½. The Plan allows participants to receive benefits in case of hardship as provided for in the Plan and in government regulations, but only from elective deferrals. Vested account balances that are less than \$5,000 but greater than \$1,000 upon separation of service will be paid in one lump-sum distribution or directly rolled over to an IRA if no distribution election is made in accordance with the provisions of the Plan. Vested account balances under \$1,000 will be paid in one lump-sum distribution in accordance with the provisions of the Plan.

Forfeitures

The Company may use forfeitures to pay Plan expenses or to reduce amounts otherwise required to be contributed to the Plan. There was an unallocated forfeiture balance of \$4,370 and \$3,905 at December 31, 2024 and 2023, respectively.

During 2024 and 2023, forfeitures of \$53 and \$43 were used to reduce employer expenses.

NEW ENERGY WORKS OF ROCHESTER, INC. 401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2024 AND 2023

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

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

Payment of benefits

Benefits paid to participants are recorded as of the date paid.

Use of estimates in the preparation of financial statements

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") 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 and assumptions.

Administrative expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation or depreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Investment valuation and income recognition

The Plan's investments are stated at fair value. Quoted market prices are generally used to value investments. If quoted market prices are not available, fair value is determined based on other relevant factors, including dealer price quotations, price activity for equivalent instruments and valuation pricing models. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are made and recorded as needed, when a contribution is made to the Plan, when a distribution is made from the Plan or when a participant changes his or her investment election. Interest income is accrued when earned. Divided income is recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Diversification and transfers

Under the New Energy Works of Rochester, Inc. Employee Stock Ownership Plan document, participants meeting certain age and service requirements may elect to diversify the eligible portion of the Company stock held in their account. The funds elected to be diversified are transferred to the Plan and invested into funds as chosen by the participant. There were no amounts transferred during the year ended December 31, 2024.

Subsequent events

The Plan has conducted an evaluation of potential subsequent events occurring after the statement of net assets available for benefits date through August 28, 2025, which is the date the financial statements are available to be issued. See Note A.

NEW ENERGY WORKS OF ROCHESTER, INC. 401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2024 AND 2023

NOTE C: FAIR VALUE MEASUREMENTS

GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Valuation is based upon quoted prices for identical instruments traded in active markets.

Level 2 - Valuation is based upon:

- Quoted prices for similar instruments in active markets;
- Quoted prices for identical or similar instruments in inactive markets;
- Inputs other than quoted prices that are observable for the instruments;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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, 2024 and 2023.

*Money market funds:* Fair value equals cost.

*Mutual funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are actively traded open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to report their daily net asset value and to transact at that price.

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

NEW ENERGY WORKS OF ROCHESTER, INC. 401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2024 AND 2023

NOTE C: FAIR VALUE MEASUREMENTS, Cont'd

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value			Total
	Level 1	Level 2	Level 3	
<u>December 31, 2024</u>				
Investments in the fair value hierarchy:				
Money market funds	\$ 73,545	\$ -	\$ -	\$ 73,545
Mutual funds	<u>12,829,440</u>	<u>-</u>	<u>-</u>	<u>12,829,440</u>
Total assets at fair value	<u>\$ 12,902,985</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,902,985</u>
 <u>December 31, 2023</u>				
Investments in the fair value hierarchy:				
Money market funds	\$ 69,272	\$ -	\$ -	\$ 69,272
Mutual funds	<u>10,495,523</u>	<u>-</u>	<u>-</u>	<u>10,495,523</u>
Total assets at fair value	<u>\$ 10,564,795</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,564,795</u>

NOTE D: CERTIFIED INVESTMENTS (UNAUDITED)

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments and interest and dividends for the year ended December 31, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan. The following is a summary of the unaudited information regarding the Plan that were prepared by the custodian as of December 31, 2024 and 2023 and for the year ended December 31, 2024, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee, that such information is complete and accurate:

	December 31,	
	2024	2023
Investments, at fair value	\$ 12,902,985	\$ 10,564,795
Interest and dividends	242,897	
Net appreciation in fair value of investments	1,707,335	

All information included in the attached supplemental Schedule of Assets Held for Investment Purposes at End of Year - December 31, 2024.

NEW ENERGY WORKS OF ROCHESTER, INC. 401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2024 AND 2023

NOTE E: PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts and their accounts will be paid to them as provided by the Plan document.

NOTE F: TAX STATUS

On June 30, 2020, the IRS stated that the non-standardized pre-approved document adopted by the Plan, as then designated, qualifies under section 401(a) of the Internal Revenue Code (IRC). The Plan has not received a determination letter from the IRS; however the Plan administrator and the Plan's counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Internal Revenue Code. Therefore, 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 IRS or other applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE G: TRANSACTIONS WITH PARTY-IN-INTEREST

Fidelity Management Trust Company is the trustee for the Plan and transactions in any affiliated investments qualify as party-in-interest transactions which are exempt from the prohibited transactions rules. As described in Note B, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

NOTE H: 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.

NOTE I: LATE REMITTANCES

During 2023, the Company failed to remit certain employee deferrals totaling \$59 to the Plan in a timely manner in accordance with DOL regulations. The Company will remit these deferrals to the Plan during 2025, along with a contribution to compensate the participants for lost earnings relating to these prohibited transactions. During 2024, the Company failed to remit employee deferrals for a pay period for a total of \$12,209 to the Plan in a timely manner in accordance with DOL regulations. The employee deferrals along with a contribution to compensate the participants for lost earnings relating to these prohibited transactions were remitted into the Plan in 2024.

NEW ENERGY WORKS OF ROCHESTER, INC. 401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2024 AND 2023

NOTE J: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits and changes in net assets available for benefits per the accompanying financial statements to the Form 5500:

	December 31,	
	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 12,923,145	\$ 10,583,451
Less:		
Participant contributions receivable	12,311	9,170
Employer contributions receivable	<u>7,849</u>	<u>9,486</u>
	<u>20,160</u>	<u>18,656</u>
Net assets available for benefits per the Form 5500	<u>\$ 12,902,985</u>	<u>\$ 10,564,795</u>
Net increase in net assets available for benefits per the financial statements	\$ 2,339,694	
Add:		
2023 Participant contributions receivable	9,170	
2023 Employer contributions receivable	<u>9,486</u>	
	<u>18,656</u>	
Less:		
2024 Participant contributions receivable	12,311	
2024 Employer contributions receivable	<u>7,849</u>	
	<u>20,160</u>	
Net income Schedule H (Page 3) Line K per the Form 5500	<u>\$ 2,338,190</u>	

The classification of the statements of net assets available for benefits as of December 31, 2024 and 2023 and changes in net assets available for benefits for the year ended December 31, 2024 differs between the financial statements and Form 5500.

**NEW ENERGY WORKS OF ROCHESTER, INC. 401(K) PROFIT SHARING PLAN**

**SUPPLEMENTAL SCHEDULES**

NEW ENERGY WORKS OF ROCHESTER, INC. 401(K) PROFIT SHARING PLAN

EIN: 16-1212128  
PLAN NUMBER: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i – SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
AT END OF YEAR - DECEMBER 31, 2024

(a)	(b) & (c)	(e)
	Identity of issue, borrower, lessor or similar party, description of investment including maturity date, rate of interest, collateral, par or maturity value	Current value
	<u>Money Market Funds:</u>	
	Vanguard Federal Money Market Investor	\$ 73,545
	<u>Mutual Funds</u>	
	Vanguard Intermediate-Term Bond Idx Adm	44,120
	Vanguard Total International Bond Idx Adm	3,509
	Vanguard Value Index Adm	133,155
	Vanguard Large Cap Index Adm	1,002,672
	Vanguard Growth Index Adm	307,940
	Vanguard Mid Cap Value Index Adm	98,234
	Vanguard Mid Cap Index Adm	289,314
	Vanguard Mid Cap Growth Index Adm	216,559
	Vanguard Small Cap Value Index Adm	12,949
	Vanguard Small Cap Index Adm	197,228
	Vanguard Small Cap Growth Index Adm	193,045
	Vanguard Total Intl Stock Index Adm	255,686
	Vanguard Inflation-Protected Secs Adm	14,006
	DFA Emerging Markets I	49,679
	Vanguard REIT Index Adm	152,789
	Vanguard FTSE Social Index Admiral Shares	3,981,788
	DFA US Social Core Equity 2	93,000
	Calvert Small Cap Fund Class I	23,481
	Northern Global Sustainability Index	74,793
	DFA Emerging Markets Social Core Portfolio	7,907
	Vanguard Short-Term Investment-Grade Fund Admiral Shares	20,967
	Vanguard Target Retirement 2020 Inv	45,081
	Vanguard Target Retirement 2030 Inv	1,157,348
	Vanguard Target Retirement 2035 Inv	425,324
	Vanguard Target Retirement 2040 Inv	645,938
	Vanguard Target Retirement 2045 Inv	806,811
	Vanguard Target Retirement 2050 Inv	1,266,171
	Vanguard Target Retirement 2055 Inv	408,426
	Vanguard Target Retirement 2060 Inv	901,520
		<u>12,829,440</u>
	TOTAL	<u>\$ 12,902,985</u>

Note: Column (d) has been omitted because the assets held for investment purposes are participant directed.

NEW ENERGY WORKS OF ROCHESTER, INC. 401(K) PROFIT SHARING PLAN

EIN: 16-1212128  
PLAN NUMBER: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS  
AT END OF YEAR - DECEMBER 31, 2024

Participant contributions transferred late to Plan	Total that constitute non-exempt prohibited transactions			Total fully corrected under VFCP and PTE 2002-51	Check here if late participant loan repayments are included
	Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP		
<u>\$ 12,268</u>	<u>\$ 59</u>	<u>\$ 12,209</u>	<u>\$ -</u>	<u>\$ -</u>	

**NEW ENERGY WORKS OF ROCHESTER, INC. 401(K)**  
**PROFIT SHARING PLAN**

**FARMINGTON, NEW YORK**

**AUDITED FINANCIAL STATEMENTS**

**SUPPLEMENTAL SCHEDULES**

**AND**

**INDEPENDENT AUDITOR'S REPORT**

**DECEMBER 31, 2024 AND 2023**



BUSINESS  
ADVISORS  
AND CPAS

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BUSINESS  
ADVISORS  
AND CPAS

## INDEPENDENT AUDITOR'S REPORT

Plan Administrator and Plan Participants  
New Energy Works of Rochester, Inc. 401(k) Profit Sharing Plan

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

We have performed audits of the financial statements of New Energy Works of Rochester, Inc. 401 (k) Profit Sharing 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, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of New Energy Works of Rochester, Inc. 401(k) Profit Sharing 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 a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note D 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

## **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 New Energy Works of Rochester, Inc. 401(k) Profit Sharing Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about New Energy Works of Rochester, Inc. 401(k) Profit Sharing Plan's ability to continue as a going concern for one year after the date that 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 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 New Energy Works of Rochester, Inc. 401(k) Profit Sharing 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 New Energy Works of Rochester, Inc. 401(k) Profit Sharing 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.

### **Other Matters—Supplemental Schedules Required by ERISA**

The Supplemental Schedules of Assets Held for Investment Purposes and Delinquent Participant Contributions at end of year – December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

*Mengel, Metzger, Baw & Co. LLP*

Rochester, New York  
August 28, 2025

NEW ENERGY WORKS OF ROCHESTER, INC. 401(K) PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

<u>ASSETS</u>	December 31,	
	<u>2024</u>	<u>2023</u>
Investments at fair value:		
Money market funds	\$ 73,545	\$ 69,272
Mutual funds	<u>12,829,440</u>	<u>10,495,523</u>
	12,902,985	10,564,795
Receivables:		
Participant contributions	12,311	9,170
Employer contributions	<u>7,849</u>	<u>9,486</u>
	<u>20,160</u>	<u>18,656</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 12,923,145</u>	<u>\$ 10,583,451</u>

See accompanying independent auditor's report and notes to financial statements.

NEW ENERGY WORKS OF ROCHESTER, INC. 401(K) PROFIT SHARING PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2024

ADDITIONS

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 1,707,335
Interest and dividends	<u>242,897</u>
	1,950,232

Contributions:

Participant	692,403
Employer	302,529
Rollover	<u>14,501</u>
	<u>1,009,433</u>
TOTAL ADDITIONS	2,959,665

DEDUCTIONS

Deductions from net assets attributed to:

Benefits paid to participants	513,784
Administrative expenses	<u>106,187</u>
TOTAL DEDUCTIONS	<u>619,971</u>

NET INCREASE IN NET ASSETS  
AVAILABLE FOR BENEFITS 2,339,694

Net assets available for benefits  
at beginning of year

NET ASSETS AVAILABLE FOR  
BENEFITS AT END OF YEAR \$ 12,923,145

See accompanying independent auditor's report and notes to financial statements.

NEW ENERGY WORKS OF ROCHESTER, INC. 401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE A: DESCRIPTION OF THE PLAN

The following description of the New Energy Works of Rochester, Inc. 401(k) Profit Sharing Plan (the “Plan”) provides only general information. Participants should refer to the Plan document, including amendments, for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution retirement plan sponsored by New Energy Works of Rochester, Inc. for the benefit of all its employees and the employees of its two wholly-owned subsidiaries, Pioneer Millworks, Inc. and Sockeye Timber Framing (collectively, the “Company”). Eligible employees may enter the Plan after attaining the age of eighteen and having 6 months of service. Effective July 7, 2025, the Plan was amended to reduce the months of service requirement from 6 months to 3 months. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Participant Requirements

Each employee shall be entitled to make elective deferrals to the Plan and be entitled to receive employer matching contributions upon attaining 18 years of age and have 6 months of service, as defined in the Plan. Effective February 1, 2017, employees are able to enter the plan on the first day of the Plan year, and the first day of the fourth, seventh, and tenth months of the Plan year. Effective January 1, 2023, the Plan was amended to allow employees to enter the plan on the first day of each month following their eligibility date. Effective July 7, 2025, the Plan was amended to reduce the months of service requirement from 6 months to 3 months.

Contributions

Each year, eligible employees may contribute up to 80% of their eligible compensation, as defined in the Plan, subject to Internal Revenue Service (IRS) limitations. Effective February 1, 2017, the Plan allows Roth 401(k) contributions and rollovers of designated Roth contributions. The Company will contribute and allocate to each participant’s account a safe harbor matching contribution equal to 100% of the participant’s salary deferrals up to 3% of eligible compensation to the Plan and 50% of the salary deferrals between 3% and 5% of eligible compensation. In addition, the Company may make a discretionary profit sharing contribution to the Plan based on an amount determined by management for eligible employees employed on the last day of the Plan year and who completed at least 1,000 hours of service during the Plan year. For the year ended December 31, 2024 the Company did not make a discretionary profit sharing contribution.

Participant accounts

Each participant’s account is credited with the participant’s contribution and the allocation of (a) the Company’s contribution and (b) Plan earnings or losses. Allocation of earnings are based upon participant account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account. As of December 31, 2024 and 2023, there were no amounts allocated to accounts of participants who have elected to withdraw from the Plan, but have not been paid.

NEW ENERGY WORKS OF ROCHESTER, INC. 401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2024 AND 2023

NOTE A: DESCRIPTION OF THE PLAN, Cont'd

Vesting

Participants are immediately 100% vested in their contributions and safe harbor matching contributions plus actual earnings thereon. Participants become vested in employer discretionary profit sharing contributions plus actual earnings thereon based on years of service, as shown below. A participant is credited with a year of service on the anniversary of their hire date. Regardless of the vesting schedule, a participant will become fully vested upon death, total or permanent disability and achieving early retirement date.

<u>Years of Service</u>	<u>Percent Vested</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Payment of benefits

Distributions may be made from vested account balances, with participant consent, under the following conditions: separation from service or upon attainment of age 59 ½. The Plan allows participants to receive benefits in case of hardship as provided for in the Plan and in government regulations, but only from elective deferrals. Vested account balances that are less than \$5,000 but greater than \$1,000 upon separation of service will be paid in one lump-sum distribution or directly rolled over to an IRA if no distribution election is made in accordance with the provisions of the Plan. Vested account balances under \$1,000 will be paid in one lump-sum distribution in accordance with the provisions of the Plan.

Forfeitures

The Company may use forfeitures to pay Plan expenses or to reduce amounts otherwise required to be contributed to the Plan. There was an unallocated forfeiture balance of \$4,370 and \$3,905 at December 31, 2024 and 2023, respectively.

During 2024 and 2023, forfeitures of \$53 and \$43 were used to reduce employer expenses.

NEW ENERGY WORKS OF ROCHESTER, INC. 401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2024 AND 2023

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

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

Payment of benefits

Benefits paid to participants are recorded as of the date paid.

Use of estimates in the preparation of financial statements

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") 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 and assumptions.

Administrative expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation or depreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Investment valuation and income recognition

The Plan's investments are stated at fair value. Quoted market prices are generally used to value investments. If quoted market prices are not available, fair value is determined based on other relevant factors, including dealer price quotations, price activity for equivalent instruments and valuation pricing models. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are made and recorded as needed, when a contribution is made to the Plan, when a distribution is made from the Plan or when a participant changes his or her investment election. Interest income is accrued when earned. Divided income is recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Diversification and transfers

Under the New Energy Works of Rochester, Inc. Employee Stock Ownership Plan document, participants meeting certain age and service requirements may elect to diversify the eligible portion of the Company stock held in their account. The funds elected to be diversified are transferred to the Plan and invested into funds as chosen by the participant. There were no amounts transferred during the year ended December 31, 2024.

Subsequent events

The Plan has conducted an evaluation of potential subsequent events occurring after the statement of net assets available for benefits date through August 28, 2025, which is the date the financial statements are available to be issued. See Note A.

NEW ENERGY WORKS OF ROCHESTER, INC. 401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2024 AND 2023

NOTE C: FAIR VALUE MEASUREMENTS

GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Valuation is based upon quoted prices for identical instruments traded in active markets.

Level 2 - Valuation is based upon:

- Quoted prices for similar instruments in active markets;
- Quoted prices for identical or similar instruments in inactive markets;
- Inputs other than quoted prices that are observable for the instruments;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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, 2024 and 2023.

*Money market funds:* Fair value equals cost.

*Mutual funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are actively traded open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to report their daily net asset value and to transact at that price.

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

NEW ENERGY WORKS OF ROCHESTER, INC. 401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2024 AND 2023

NOTE C: FAIR VALUE MEASUREMENTS, Cont'd

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value			Total
	Level 1	Level 2	Level 3	
<u>December 31, 2024</u>				
Investments in the fair value hierarchy:				
Money market funds	\$ 73,545	\$ -	\$ -	\$ 73,545
Mutual funds	<u>12,829,440</u>	<u>-</u>	<u>-</u>	<u>12,829,440</u>
Total assets at fair value	<u>\$ 12,902,985</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,902,985</u>
 <u>December 31, 2023</u>				
Investments in the fair value hierarchy:				
Money market funds	\$ 69,272	\$ -	\$ -	\$ 69,272
Mutual funds	<u>10,495,523</u>	<u>-</u>	<u>-</u>	<u>10,495,523</u>
Total assets at fair value	<u>\$ 10,564,795</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,564,795</u>

NOTE D: CERTIFIED INVESTMENTS (UNAUDITED)

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments and interest and dividends for the year ended December 31, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan. The following is a summary of the unaudited information regarding the Plan that were prepared by the custodian as of December 31, 2024 and 2023 and for the year ended December 31, 2024, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee, that such information is complete and accurate:

	December 31,	
	2024	2023
Investments, at fair value	\$ 12,902,985	\$ 10,564,795
Interest and dividends	242,897	
Net appreciation in fair value of investments	1,707,335	

All information included in the attached supplemental Schedule of Assets Held for Investment Purposes at End of Year - December 31, 2024.

NEW ENERGY WORKS OF ROCHESTER, INC. 401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2024 AND 2023

NOTE E: PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts and their accounts will be paid to them as provided by the Plan document.

NOTE F: TAX STATUS

On June 30, 2020, the IRS stated that the non-standardized pre-approved document adopted by the Plan, as then designated, qualifies under section 401(a) of the Internal Revenue Code (IRC). The Plan has not received a determination letter from the IRS; however the Plan administrator and the Plan's counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Internal Revenue Code. Therefore, 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 IRS or other applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE G: TRANSACTIONS WITH PARTY-IN-INTEREST

Fidelity Management Trust Company is the trustee for the Plan and transactions in any affiliated investments qualify as party-in-interest transactions which are exempt from the prohibited transactions rules. As described in Note B, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

NOTE H: 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.

NOTE I: LATE REMITTANCES

During 2023, the Company failed to remit certain employee deferrals totaling \$59 to the Plan in a timely manner in accordance with DOL regulations. The Company will remit these deferrals to the Plan during 2025, along with a contribution to compensate the participants for lost earnings relating to these prohibited transactions. During 2024, the Company failed to remit employee deferrals for a pay period for a total of \$12,209 to the Plan in a timely manner in accordance with DOL regulations. The employee deferrals along with a contribution to compensate the participants for lost earnings relating to these prohibited transactions were remitted into the Plan in 2024.

NEW ENERGY WORKS OF ROCHESTER, INC. 401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2024 AND 2023

NOTE J: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits and changes in net assets available for benefits per the accompanying financial statements to the Form 5500:

	December 31,	
	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 12,923,145	\$ 10,583,451
Less:		
Participant contributions receivable	12,311	9,170
Employer contributions receivable	<u>7,849</u>	<u>9,486</u>
	<u>20,160</u>	<u>18,656</u>
Net assets available for benefits per the Form 5500	<u>\$ 12,902,985</u>	<u>\$ 10,564,795</u>
Net increase in net assets available for benefits per the financial statements	\$ 2,339,694	
Add:		
2023 Participant contributions receivable	9,170	
2023 Employer contributions receivable	<u>9,486</u>	
	<u>18,656</u>	
Less:		
2024 Participant contributions receivable	12,311	
2024 Employer contributions receivable	<u>7,849</u>	
	<u>20,160</u>	
Net income Schedule H (Page 3) Line K per the Form 5500	<u>\$ 2,338,190</u>	

The classification of the statements of net assets available for benefits as of December 31, 2024 and 2023 and changes in net assets available for benefits for the year ended December 31, 2024 differs between the financial statements and Form 5500.

**NEW ENERGY WORKS OF ROCHESTER, INC. 401(K) PROFIT SHARING PLAN**

**SUPPLEMENTAL SCHEDULES**

NEW ENERGY WORKS OF ROCHESTER, INC. 401(K) PROFIT SHARING PLAN

EIN: 16-1212128  
PLAN NUMBER: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i – SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
AT END OF YEAR - DECEMBER 31, 2024

(a)	(b) & (c) Identity of issue, borrower, lessor or similar party, description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current value
	<u>Money Market Funds:</u>	
	Vanguard Federal Money Market Investor	\$ 73,545
	<u>Mutual Funds</u>	
	Vanguard Intermediate-Term Bond Idx Adm	44,120
	Vanguard Total International Bond Idx Adm	3,509
	Vanguard Value Index Adm	133,155
	Vanguard Large Cap Index Adm	1,002,672
	Vanguard Growth Index Adm	307,940
	Vanguard Mid Cap Value Index Adm	98,234
	Vanguard Mid Cap Index Adm	289,314
	Vanguard Mid Cap Growth Index Adm	216,559
	Vanguard Small Cap Value Index Adm	12,949
	Vanguard Small Cap Index Adm	197,228
	Vanguard Small Cap Growth Index Adm	193,045
	Vanguard Total Intl Stock Index Adm	255,686
	Vanguard Inflation-Protected Secs Adm	14,006
	DFA Emerging Markets I	49,679
	Vanguard REIT Index Adm	152,789
	Vanguard FTSE Social Index Admiral Shares	3,981,788
	DFA US Social Core Equity 2	93,000
	Calvert Small Cap Fund Class I	23,481
	Northern Global Sustainability Index	74,793
	DFA Emerging Markets Social Core Portfolio	7,907
	Vanguard Short-Term Investment-Grade Fund Admiral Shares	20,967
	Vanguard Target Retirement 2020 Inv	45,081
	Vanguard Target Retirement 2030 Inv	1,157,348
	Vanguard Target Retirement 2035 Inv	425,324
	Vanguard Target Retirement 2040 Inv	645,938
	Vanguard Target Retirement 2045 Inv	806,811
	Vanguard Target Retirement 2050 Inv	1,266,171
	Vanguard Target Retirement 2055 Inv	408,426
	Vanguard Target Retirement 2060 Inv	901,520
		<u>12,829,440</u>
	TOTAL	<u>\$ 12,902,985</u>

Note: Column (d) has been omitted because the assets held for investment purposes are participant directed.

NEW ENERGY WORKS OF ROCHESTER, INC. 401(K) PROFIT SHARING PLAN

EIN: 16-1212128  
PLAN NUMBER: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS  
AT END OF YEAR - DECEMBER 31, 2024

Participant contributions transferred late to Plan	Total that constitute non-exempt prohibited transactions			Total fully corrected under VFCP and PTE 2002-51	Check here if late participant loan repayments are included
	Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP		
<u>\$ 12,268</u>	<u>\$ 59</u>	<u>\$ 12,209</u>	<u>\$ -</u>	<u>\$ -</u>	

**NEW ENERGY WORKS OF ROCHESTER, INC. 401(K)**  
**PROFIT SHARING PLAN**

**FARMINGTON, NEW YORK**

**AUDITED FINANCIAL STATEMENTS**

**SUPPLEMENTAL SCHEDULES**

**AND**

**INDEPENDENT AUDITOR'S REPORT**

**DECEMBER 31, 2024 AND 2023**



BUSINESS  
ADVISORS  
AND CPAS

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BUSINESS  
ADVISORS  
AND CPAS

## INDEPENDENT AUDITOR'S REPORT

Plan Administrator and Plan Participants  
New Energy Works of Rochester, Inc. 401(k) Profit Sharing Plan

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

We have performed audits of the financial statements of New Energy Works of Rochester, Inc. 401 (k) Profit Sharing 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, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of New Energy Works of Rochester, Inc. 401(k) Profit Sharing 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 a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note D 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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## **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 New Energy Works of Rochester, Inc. 401(k) Profit Sharing Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about New Energy Works of Rochester, Inc. 401(k) Profit Sharing Plan's ability to continue as a going concern for one year after the date that 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 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 New Energy Works of Rochester, Inc. 401(k) Profit Sharing 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 New Energy Works of Rochester, Inc. 401(k) Profit Sharing 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.

### **Other Matters—Supplemental Schedules Required by ERISA**

The Supplemental Schedules of Assets Held for Investment Purposes and Delinquent Participant Contributions at end of year – December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

*Mengel, Metzger, Baw & Co. LLP*

Rochester, New York  
August 28, 2025

NEW ENERGY WORKS OF ROCHESTER, INC. 401(K) PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

<u>ASSETS</u>	December 31,	
	<u>2024</u>	<u>2023</u>
Investments at fair value:		
Money market funds	\$ 73,545	\$ 69,272
Mutual funds	<u>12,829,440</u>	<u>10,495,523</u>
	12,902,985	10,564,795
Receivables:		
Participant contributions	12,311	9,170
Employer contributions	<u>7,849</u>	<u>9,486</u>
	<u>20,160</u>	<u>18,656</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 12,923,145</u>	<u>\$ 10,583,451</u>

See accompanying independent auditor's report and notes to financial statements.

NEW ENERGY WORKS OF ROCHESTER, INC. 401(K) PROFIT SHARING PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2024

ADDITIONS

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 1,707,335
Interest and dividends	<u>242,897</u>
	1,950,232

Contributions:

Participant	692,403
Employer	302,529
Rollover	<u>14,501</u>
	<u>1,009,433</u>
TOTAL ADDITIONS	2,959,665

DEDUCTIONS

Deductions from net assets attributed to:

Benefits paid to participants	513,784
Administrative expenses	<u>106,187</u>
TOTAL DEDUCTIONS	<u>619,971</u>

NET INCREASE IN NET ASSETS  
AVAILABLE FOR BENEFITS 2,339,694

Net assets available for benefits  
at beginning of year

NET ASSETS AVAILABLE FOR  
BENEFITS AT END OF YEAR \$ 12,923,145

See accompanying independent auditor's report and notes to financial statements.

NEW ENERGY WORKS OF ROCHESTER, INC. 401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE A: DESCRIPTION OF THE PLAN

The following description of the New Energy Works of Rochester, Inc. 401(k) Profit Sharing Plan (the “Plan”) provides only general information. Participants should refer to the Plan document, including amendments, for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution retirement plan sponsored by New Energy Works of Rochester, Inc. for the benefit of all its employees and the employees of its two wholly-owned subsidiaries, Pioneer Millworks, Inc. and Sockeye Timber Framing (collectively, the “Company”). Eligible employees may enter the Plan after attaining the age of eighteen and having 6 months of service. Effective July 7, 2025, the Plan was amended to reduce the months of service requirement from 6 months to 3 months. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Participant Requirements

Each employee shall be entitled to make elective deferrals to the Plan and be entitled to receive employer matching contributions upon attaining 18 years of age and have 6 months of service, as defined in the Plan. Effective February 1, 2017, employees are able to enter the plan on the first day of the Plan year, and the first day of the fourth, seventh, and tenth months of the Plan year. Effective January 1, 2023, the Plan was amended to allow employees to enter the plan on the first day of each month following their eligibility date. Effective July 7, 2025, the Plan was amended to reduce the months of service requirement from 6 months to 3 months.

Contributions

Each year, eligible employees may contribute up to 80% of their eligible compensation, as defined in the Plan, subject to Internal Revenue Service (IRS) limitations. Effective February 1, 2017, the Plan allows Roth 401(k) contributions and rollovers of designated Roth contributions. The Company will contribute and allocate to each participant’s account a safe harbor matching contribution equal to 100% of the participant’s salary deferrals up to 3% of eligible compensation to the Plan and 50% of the salary deferrals between 3% and 5% of eligible compensation. In addition, the Company may make a discretionary profit sharing contribution to the Plan based on an amount determined by management for eligible employees employed on the last day of the Plan year and who completed at least 1,000 hours of service during the Plan year. For the year ended December 31, 2024 the Company did not make a discretionary profit sharing contribution.

Participant accounts

Each participant’s account is credited with the participant’s contribution and the allocation of (a) the Company’s contribution and (b) Plan earnings or losses. Allocation of earnings are based upon participant account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account. As of December 31, 2024 and 2023, there were no amounts allocated to accounts of participants who have elected to withdraw from the Plan, but have not been paid.

NEW ENERGY WORKS OF ROCHESTER, INC. 401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2024 AND 2023

NOTE A: DESCRIPTION OF THE PLAN, Cont'd

Vesting

Participants are immediately 100% vested in their contributions and safe harbor matching contributions plus actual earnings thereon. Participants become vested in employer discretionary profit sharing contributions plus actual earnings thereon based on years of service, as shown below. A participant is credited with a year of service on the anniversary of their hire date. Regardless of the vesting schedule, a participant will become fully vested upon death, total or permanent disability and achieving early retirement date.

<u>Years of Service</u>	<u>Percent Vested</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Payment of benefits

Distributions may be made from vested account balances, with participant consent, under the following conditions: separation from service or upon attainment of age 59 ½. The Plan allows participants to receive benefits in case of hardship as provided for in the Plan and in government regulations, but only from elective deferrals. Vested account balances that are less than \$5,000 but greater than \$1,000 upon separation of service will be paid in one lump-sum distribution or directly rolled over to an IRA if no distribution election is made in accordance with the provisions of the Plan. Vested account balances under \$1,000 will be paid in one lump-sum distribution in accordance with the provisions of the Plan.

Forfeitures

The Company may use forfeitures to pay Plan expenses or to reduce amounts otherwise required to be contributed to the Plan. There was an unallocated forfeiture balance of \$4,370 and \$3,905 at December 31, 2024 and 2023, respectively.

During 2024 and 2023, forfeitures of \$53 and \$43 were used to reduce employer expenses.

NEW ENERGY WORKS OF ROCHESTER, INC. 401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2024 AND 2023

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

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

Payment of benefits

Benefits paid to participants are recorded as of the date paid.

Use of estimates in the preparation of financial statements

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") 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 and assumptions.

Administrative expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation or depreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Investment valuation and income recognition

The Plan's investments are stated at fair value. Quoted market prices are generally used to value investments. If quoted market prices are not available, fair value is determined based on other relevant factors, including dealer price quotations, price activity for equivalent instruments and valuation pricing models. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are made and recorded as needed, when a contribution is made to the Plan, when a distribution is made from the Plan or when a participant changes his or her investment election. Interest income is accrued when earned. Divided income is recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Diversification and transfers

Under the New Energy Works of Rochester, Inc. Employee Stock Ownership Plan document, participants meeting certain age and service requirements may elect to diversify the eligible portion of the Company stock held in their account. The funds elected to be diversified are transferred to the Plan and invested into funds as chosen by the participant. There were no amounts transferred during the year ended December 31, 2024.

Subsequent events

The Plan has conducted an evaluation of potential subsequent events occurring after the statement of net assets available for benefits date through August 28, 2025, which is the date the financial statements are available to be issued. See Note A.

NEW ENERGY WORKS OF ROCHESTER, INC. 401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2024 AND 2023

NOTE C: FAIR VALUE MEASUREMENTS

GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Valuation is based upon quoted prices for identical instruments traded in active markets.

Level 2 - Valuation is based upon:

- Quoted prices for similar instruments in active markets;
- Quoted prices for identical or similar instruments in inactive markets;
- Inputs other than quoted prices that are observable for the instruments;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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, 2024 and 2023.

*Money market funds:* Fair value equals cost.

*Mutual funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are actively traded open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to report their daily net asset value and to transact at that price.

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

NEW ENERGY WORKS OF ROCHESTER, INC. 401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2024 AND 2023

NOTE C: FAIR VALUE MEASUREMENTS, Cont'd

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value			Total
	Level 1	Level 2	Level 3	
<u>December 31, 2024</u>				
Investments in the fair value hierarchy:				
Money market funds	\$ 73,545	\$ -	\$ -	\$ 73,545
Mutual funds	<u>12,829,440</u>	<u>-</u>	<u>-</u>	<u>12,829,440</u>
Total assets at fair value	<u>\$ 12,902,985</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,902,985</u>
 <u>December 31, 2023</u>				
Investments in the fair value hierarchy:				
Money market funds	\$ 69,272	\$ -	\$ -	\$ 69,272
Mutual funds	<u>10,495,523</u>	<u>-</u>	<u>-</u>	<u>10,495,523</u>
Total assets at fair value	<u>\$ 10,564,795</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,564,795</u>

NOTE D: CERTIFIED INVESTMENTS (UNAUDITED)

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments and interest and dividends for the year ended December 31, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan. The following is a summary of the unaudited information regarding the Plan that were prepared by the custodian as of December 31, 2024 and 2023 and for the year ended December 31, 2024, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee, that such information is complete and accurate:

	December 31,	
	2024	2023
Investments, at fair value	\$ 12,902,985	\$ 10,564,795
Interest and dividends	242,897	
Net appreciation in fair value of investments	1,707,335	

All information included in the attached supplemental Schedule of Assets Held for Investment Purposes at End of Year - December 31, 2024.

NEW ENERGY WORKS OF ROCHESTER, INC. 401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2024 AND 2023

NOTE E: PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts and their accounts will be paid to them as provided by the Plan document.

NOTE F: TAX STATUS

On June 30, 2020, the IRS stated that the non-standardized pre-approved document adopted by the Plan, as then designated, qualifies under section 401(a) of the Internal Revenue Code (IRC). The Plan has not received a determination letter from the IRS; however the Plan administrator and the Plan's counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Internal Revenue Code. Therefore, 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 IRS or other applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE G: TRANSACTIONS WITH PARTY-IN-INTEREST

Fidelity Management Trust Company is the trustee for the Plan and transactions in any affiliated investments qualify as party-in-interest transactions which are exempt from the prohibited transactions rules. As described in Note B, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

NOTE H: 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.

NOTE I: LATE REMITTANCES

During 2023, the Company failed to remit certain employee deferrals totaling \$59 to the Plan in a timely manner in accordance with DOL regulations. The Company will remit these deferrals to the Plan during 2025, along with a contribution to compensate the participants for lost earnings relating to these prohibited transactions. During 2024, the Company failed to remit employee deferrals for a pay period for a total of \$12,209 to the Plan in a timely manner in accordance with DOL regulations. The employee deferrals along with a contribution to compensate the participants for lost earnings relating to these prohibited transactions were remitted into the Plan in 2024.

NEW ENERGY WORKS OF ROCHESTER, INC. 401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2024 AND 2023

NOTE J: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits and changes in net assets available for benefits per the accompanying financial statements to the Form 5500:

	December 31,	
	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 12,923,145	\$ 10,583,451
Less:		
Participant contributions receivable	12,311	9,170
Employer contributions receivable	<u>7,849</u>	<u>9,486</u>
	<u>20,160</u>	<u>18,656</u>
Net assets available for benefits per the Form 5500	<u>\$ 12,902,985</u>	<u>\$ 10,564,795</u>
Net increase in net assets available for benefits per the financial statements	\$ 2,339,694	
Add:		
2023 Participant contributions receivable	9,170	
2023 Employer contributions receivable	<u>9,486</u>	
	<u>18,656</u>	
Less:		
2024 Participant contributions receivable	12,311	
2024 Employer contributions receivable	<u>7,849</u>	
	<u>20,160</u>	
Net income Schedule H (Page 3) Line K per the Form 5500	<u>\$ 2,338,190</u>	

The classification of the statements of net assets available for benefits as of December 31, 2024 and 2023 and changes in net assets available for benefits for the year ended December 31, 2024 differs between the financial statements and Form 5500.

**NEW ENERGY WORKS OF ROCHESTER, INC. 401(K) PROFIT SHARING PLAN**

**SUPPLEMENTAL SCHEDULES**

NEW ENERGY WORKS OF ROCHESTER, INC. 401(K) PROFIT SHARING PLAN

EIN: 16-1212128  
PLAN NUMBER: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i – SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
AT END OF YEAR - DECEMBER 31, 2024

(a)	(b) & (c)	(e)
	Identity of issue, borrower, lessor or similar party, description of investment including maturity date, rate of interest, collateral, par or maturity value	Current value
	<u>Money Market Funds:</u>	
	Vanguard Federal Money Market Investor	\$ 73,545
	<u>Mutual Funds</u>	
	Vanguard Intermediate-Term Bond Idx Adm	44,120
	Vanguard Total International Bond Idx Adm	3,509
	Vanguard Value Index Adm	133,155
	Vanguard Large Cap Index Adm	1,002,672
	Vanguard Growth Index Adm	307,940
	Vanguard Mid Cap Value Index Adm	98,234
	Vanguard Mid Cap Index Adm	289,314
	Vanguard Mid Cap Growth Index Adm	216,559
	Vanguard Small Cap Value Index Adm	12,949
	Vanguard Small Cap Index Adm	197,228
	Vanguard Small Cap Growth Index Adm	193,045
	Vanguard Total Intl Stock Index Adm	255,686
	Vanguard Inflation-Protected Secs Adm	14,006
	DFA Emerging Markets I	49,679
	Vanguard REIT Index Adm	152,789
	Vanguard FTSE Social Index Admiral Shares	3,981,788
	DFA US Social Core Equity 2	93,000
	Calvert Small Cap Fund Class I	23,481
	Northern Global Sustainability Index	74,793
	DFA Emerging Markets Social Core Portfolio	7,907
	Vanguard Short-Term Investment-Grade Fund Admiral Shares	20,967
	Vanguard Target Retirement 2020 Inv	45,081
	Vanguard Target Retirement 2030 Inv	1,157,348
	Vanguard Target Retirement 2035 Inv	425,324
	Vanguard Target Retirement 2040 Inv	645,938
	Vanguard Target Retirement 2045 Inv	806,811
	Vanguard Target Retirement 2050 Inv	1,266,171
	Vanguard Target Retirement 2055 Inv	408,426
	Vanguard Target Retirement 2060 Inv	901,520
		<u>12,829,440</u>
	TOTAL	<u>\$ 12,902,985</u>

Note: Column (d) has been omitted because the assets held for investment purposes are participant directed.

NEW ENERGY WORKS OF ROCHESTER, INC. 401(K) PROFIT SHARING PLAN

EIN: 16-1212128  
PLAN NUMBER: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS  
AT END OF YEAR - DECEMBER 31, 2024

Participant contributions transferred late to Plan	Total that constitute non-exempt prohibited transactions			Total fully corrected under VFCP and PTE 2002-51	Check here if late participant loan repayments are included
	Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP		
<u>\$ 12,268</u>	<u>\$ 59</u>	<u>\$ 12,209</u>	<u>\$ -</u>	<u>\$ -</u>	