

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... 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: LUMA ENERGY 401 (K) PR RETIREMENT SAVINGS PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 12/01/2020
2a Plan sponsor's name (employer, if for a single-employer plan): LUMA ENERGY, LLC
2b Employer Identification Number (EIN): 66-0940278
2c Plan Sponsor's telephone number: 844-888-5862
2d Business code (see instructions): 221100

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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	3033
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	2631
	6a(2)	3715
	6b	0
	6c	463
	6d	4178
	6e	6
	6f	4184
	6g(1)	2936
6g(2)	3963	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

9a Plan funding arrangement (check all that apply)	9b 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)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

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

A Name of plan LUMA ENERGY 401 (K) PR RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LUMA ENERGY, LLC	D Employer Identification Number (EIN) 66-0940278	

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	30575	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	25235	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (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.	
ABF SM CAP VAL R5 - SS&C GIDS, INC 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.04%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DODGE & COX STOCK I - SS&C GIDS, I 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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan LUMA ENERGY 401 (K) PR RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LUMA ENERGY, LLC	D Employer Identification Number (EIN) 66-0940278

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	455322	279398
(2) Participant contributions	1b(2)	684658	392991
(3) Other	1b(3)	66	136
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	625746	1019483
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	1883686	2993512
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	48328887	70967177
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	51978365	75652697
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	51978365	75652697

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	7124314	
(B) Participants.....	2a(1)(B)	10292482	
(C) Others (including rollovers).....	2a(1)(C)	1673386	
(2) Noncash contributions.....	2a(2)	0	19090182
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	41154	236176
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	195022	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	1947553
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1947553	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	0
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5137505
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		26411416

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2681274	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2681274
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	30575	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	25235	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		55810
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2737084

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		23674332
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: GALINDEZ, LLC

(2) EIN: 66-0703468

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	8018801
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"/>	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	1000000
f 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"/>	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i 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"/>	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k 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"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m 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"/>	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	<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.)

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
--	---	--

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

A Name of plan LUMA ENERGY 401 (K) PR RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 LUMA ENERGY, LLC	D Employer Identification Number (EIN) 66-0940278	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 1

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 3

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... Yes No N/A

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

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

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

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

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

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

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 ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

LUMA Energy 401(k) PR Retirement Savings Plan
EIN: 66-0940278 – Plan No. 001

Financial Statements
and
Supplemental Schedules

December 31, 2024 and 2023

Table of Contents

Independent Auditors' Report	1-4
Financial Statements:	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7-13
Supplemental Schedules:	
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024	14
Form 5500, Schedule H, Part IV, Line 4a - Schedule of Delinquent Participants Contributions for the year ended December 31, 2024	15

All other schedules required by Section of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee and Participants of
LUMA Energy 401(k) PR Retirement Savings Plan

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

We have performed the audits of the financial statements of LUMA Energy 401(k) PR Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). 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 the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification 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 3 to the financial statements, is complete and accurate.

Opinion

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

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

To the Administrative Committee and Participants of
LUMA Energy 401(k) PR Retirement Savings Plan
Page 2

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

To the Administrative Committee and Participants of
LUMA Energy 401(k) PR Retirement Savings Plan
Page 3

In performing an audit in accordance with GAAS, we:

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

The supplemental schedule of assets (held at end of year) as of December 31, 2024 and the schedule of delinquent participant contributions for the year ended 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.

To the Administrative Committee and Participants of
LUMA Energy 401(k) PR Retirement Savings Plan
Page 4

Other Matter - Supplemental Schedules Required by ERISA – (continued)

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 schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



DLLC322-1572

LUMA Energy 401(k) PR Retirement Savings
Plan

Galíndez LLC

San Juan, Puerto Rico
October 15, 2025
License No. LLC-322
Expires December 1, 2026

LUMA Energy 401(k) PR Retirement Savings Plan

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments at fair value	\$ 71,920,247	\$ 48,951,309
Receivables:		
Employer contributions	279,398	455,322
Participants contributions	<u>392,991</u>	<u>684,658</u>
Total receivables	<u>672,389</u>	<u>1,139,980</u>
Notes receivable from participants	2,993,512	1,883,686
Cash	66,413	3,324
Accrued interest	<u>136</u>	<u>66</u>
Net assets available for benefits	<u>\$ 75,652,697</u>	<u>\$ 51,978,365</u>

See notes to financial statements

LUMA Energy 401(k) PR Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2024

Additions

Additions to net assets attributed to:

Contributions:

Employer	\$ 7,124,314
Participants	10,292,482
Rollover	<u>1,673,386</u>
Total contributions	<u>19,090,182</u>

Investment income:

Net appreciation in fair value of investments	5,137,505
Interest and dividends	<u>1,988,707</u>
Total investment income	<u>7,126,212</u>

Interest on notes receivable from participants	<u>195,022</u>
--	----------------

Total additions	<u>26,411,416</u>
-----------------	-------------------

Deductions

Deductions from net assets attributed to:

Benefits paid to participants	2,508,833
Loans distribution	172,441
Administrative expenses	<u>55,810</u>

Total deductions	<u>2,737,084</u>
------------------	------------------

Change in net assets	23,674,332
----------------------	------------

Net assets available for benefits - beginning of year	<u>51,978,365</u>
---	-------------------

Net assets available for benefits - end of year	<u><u>\$ 75,652,697</u></u>
---	-----------------------------

See notes to financial statements

LUMA Energy 401(k) PR Retirement Savings Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 1 - Description of the Plan

The following description of the LUMA Energy 401(k) PR Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan was established on December 1, 2020, as a defined contribution plan, covering all regular employees, among others, of LUMA Energy, LLC (the Plan Sponsor / Employer), who are age eighteen (18) or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and Section 1081.01 of the Puerto Rico Internal Revenue Code (the Code).

Contributions

Employee contributions

Each year, participants may contribute an amount of their compensation, as defined in the Plan, not exceeding the maximum deferral amount as specified by local law. Also, participants can make catch-up contributions, after-tax contributions and rollover contributions (amounts representing distributions from other qualified plans), subject to the conditions and limitations set forth in the Plan agreement.

Employer contributions

- a. Matching contributions - The Plan Sponsor makes matching contributions and contributed 100% for each dollar up to 5% of the participants eligible compensation.
- b. Qualified non-elective contributions - The Plan Sponsor may contribute an additional amount and will be allocated only to non-highly compensated employees to the extent necessary to meet the actual deferral percentage test.
- c. Discretionary contributions - The Plan Sponsor may in its discretion make a discretionary contribution based on a percentage of the compensation of each such eligible participant or any amount determined by the Plan Sponsor in its discretion.

LUMA Energy 401(k) PR Retirement Savings Plan

Notes to Financial Statements (Continued)

December 31, 2024 and 2023

Note 1 - Description of the Plan – (continued)

Contributions – (continued)

Employer contributions – (continued)

- d. Fixed contributions - The Plan Sponsor will make monthly fixed contribution to the trust on behalf of eligible employees whose job is classified as a craft, skilled or apprentice position and who are included in a collective bargaining agreement. The contribution for the craft and skilled positions is \$6.50 for each hour worked plus 3% of hourly rate pay. The contribution for the apprentice position is \$4.50 for each hour worked plus 3% of hourly rate pay.

Participant accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution and allocations of: (a) the Plan Sponsor's contribution and (b) Plan earnings. Allocations of Plan earnings are based on the participant's account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participant contributions and the Plan Sponsor contribution vest immediately.

Investment options

The Plan Sponsor and participant contributions are invested in various investment funds provided by the custodian, as permitted in the Plan Agreement.

Notes receivables from participants

Participants, except for union employees, may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at the prime rate at the time funds are borrowed. Principal and interest are paid ratably through weekly or monthly payroll deductions. Loan repayments may be scheduled for up to 60 months. Notes receivable from participants are valued at the outstanding loan balance.

LUMA Energy 401(k) PR Retirement Savings Plan

Notes to Financial Statements (Continued)

December 31, 2024 and 2023

Note 1 - Description of the Plan – (continued)

Payment of benefits

Upon termination of service due to death, disability or retirement, a participant or the participant beneficiaries may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount or periodic installments. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

In addition, the Plan provides for in-service distributions in certain circumstances, including financial hardship withdrawals, subject to certain limitations. Also, in-service distributions may be available to participants as special disaster distributions, as determined by the Puerto Rico Treasury Department.

Forfeitures

Upon a participant's termination from employment or withdrawal from the Plan for any reason other than death, retirement or disability, the Plan Sponsor contributions on behalf of the participants not then vested are forfeited and used to reduce future Plan Sponsor's contributions. At December 31, 2024 and 2023, forfeited non-vested accounts amounted to \$1,556 and \$571, respectively.

Administrative expenses

Administrative expenses, unless paid directly by the Plan Sponsor, will be paid from the trust fund and will be charged against participant's accounts.

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 will become fully vested in their Plan Sponsor contributions.

Note 2 - Summary of significant accounting policies

Basis of accounting

The financial statements of the Plan have been prepared under the accrual method of accounting and in accordance with generally accepted accounting principles in the United States of America.

LUMA Energy 401(k) PR Retirement Savings Plan

Notes to Financial Statements (Continued)

December 31, 2024 and 2023

Note 2 - Summary of significant accounting policies – (continued)

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

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.

Investments valuation and income recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchase and sales of securities are recorded on a trade-date basis. Income is recorded on the accrual basis. Dividends are recorded when received. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year. During the year ended December 31, 2024, the Plan's investment appreciated in value by \$5,137,505.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant account and are included in administrative expenses when incurred.

Payment of benefits

Benefits payments to participants are recorded upon distribution.

LUMA Energy 401(k) PR Retirement Savings Plan

Notes to Financial Statements (Continued)

December 31, 2024 and 2023

Note 2 - Summary of significant accounting policies – (continued)

Benefits payable

The Plan accounts for benefits payable in accordance with the guidance provided by the American Institute of Certified Public Accountants (AICPA) Audit and Accounting Guide, Audits of Employee Benefit Plans. This guidance requires that benefits payable to persons who have withdrawn from participation in a defined contribution plan be disclosed in the notes to the financial statements rather than recorded as a liability of the Plan. As of December 31, 2024 and 2023, there were no benefits payable to the participants.

Note 3 - Information certified by the trustee (unaudited)

The plan administrator has elected the method of compliance permitted by Section 103(a)(3)(C) of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Certain information in the accompanying financial statements and ERISA required supplemental schedules related to investments and notes receivable from participants held as of December 31, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2024 was obtained by management and agreed to or derived from information certified as complete and accurate by Banco Popular de Puerto Rico, a qualified institution.

Note 4 - Fair value measurements

The Plan utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Plan determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market.

When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

- Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2: Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly.
- Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

LUMA Energy 401(k) PR Retirement Savings Plan

Notes to Financial Statements (Continued)

December 31, 2024 and 2023

Note 4 - Fair value measurements – (continued)

A financial instrument 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 by the Plan for investments measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual funds are valued at the net asset value of shares held by the plan at year end.

Money market funds are valued at cost, plus accrued interest, which approximates fair value.

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

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

	Assets at fair value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Equities mutual funds	\$ 69,041,043	\$ -	\$ -	\$ 69,041,043
Fixed income mutual funds	1,926,134	-	-	1,926,134
Money market funds	953,070	-	-	953,070
Total investments	<u>\$ 71,920,247</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 71,920,247</u>

	Assets at fair value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Equities mutual funds	\$ 46,883,628	\$ -	\$ -	\$ 46,883,628
Fixed income mutual funds	1,445,259	-	-	1,445,259
Money market funds	622,422	-	-	622,422
Total investments	<u>\$ 48,951,309</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48,951,309</u>

LUMA Energy 401(k) PR Retirement Savings Plan

Notes to Financial Statements (Continued)

December 31, 2024 and 2023

Note 5 - Income taxes

The Plan constitutes a qualified plan exempted from income taxes under the provision of Section 1081.01 of the Code. The Plan obtained a favorable determination letter on December 15, 2021, in which the Commonwealth of Puerto Rico tax authorities stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code.

Management has evaluated the Plan tax position and concluded that the Plan has maintain its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements.

Note 6 - Party-in-interest transactions

Certain Plan investments are managed by Banco Popular de Puerto Rico and Fidelity Investment, the trustee and custodian, respectively, as defined by the Plan and therefore, these transactions qualify as party-in-interest transactions.

Note 7 - Non-discrimination test

During the years ended December 31, 2024 and 2023, the Plan complied with the non-discrimination test required by Section 1081.01 of the Puerto Rico Internal Revenue Code.

Note 8 - Delinquent participant contributions

During the years ended December 31, 2024, 2023 and 2022, participant contributions amounting to \$394,748, \$758,640 and \$8,018,801, respectively, were deposited in the trust later than required by the Department of Labor regulations. As of December 31, 2024, participant accounts were pending to be credited by the estimated investment income that would have been earned had these participant contributions been remitted on a timely basis.

Note 9 - Subsequent events

The Plan has evaluated subsequent events through October 15, 2025, which is the date the financial statements were available to be issued. No events have occurred subsequent to the date of the statement of net assets available for benefit and through the date the financial statements were available to be issued, that would require additional adjustment to, or disclosure in, the financial statements.

LUMA Energy 401(k) PR Retirement Savings Plan
EIN: 66-0940278 – Plan No. 001

Form 5500, Schedule H, Part IV, Line 4i

Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
*	Fidelity Government Fund	Money market fund, 622,422 shares	**	\$ 953,070
	American Beacon Small Cap Fund	Mutual fund, 10,080 shares	**	90,934
	DFA International Small Cap Value Fund	Mutual fund, 3,772 shares	**	107,821
	Dodge & Cox Stock Fund	Mutual fund, 2,144 shares	**	522,719
*	Fidelity Freedom 2070 Fund	Mutual fund, 208,913 shares	**	728
*	Fidelity Freedom 2060 Fund	Mutual fund, 208,913 shares	**	4,146,373
*	Fidelity Freedom 2055 Fund	Mutual fund, 193,363 shares	**	4,095,056
*	Fidelity Freedom 2050 Fund	Mutual fund, 286,072 shares	**	5,553,774
*	Fidelity Freedom 2045 Fund	Mutual fund, 513,354 shares	**	8,555,286
*	Fidelity Freedom 2040 Fund	Mutual fund, 888,283 shares	**	13,304,746
*	Fidelity Freedom 2035 Fund	Mutual fund, 625,989 shares	**	12,472,769
*	Fidelity Freedom 2030 Fund	Mutual fund, 268,501 shares	**	6,136,911
*	Fidelity Freedom 2025 Fund	Mutual fund , 96,133 shares	**	1,473,274
*	Fidelity Freedom 2020 Fund	Mutual fund, 17,282 shares	**	287,107
*	Fidelity Freedom 2015 Fund	Mutual fund, 190 shares	**	4,370
*	Fidelity Freedom 2010 Fund	Mutual fund, 54 shares	**	1,383
*	Fidelity Freedom Income Fund	Mutual fund, 375 shares	**	6,389
*	Fidelity Freedom 2065 Fund	Mutual fund, 60,607 shares	**	1,249,129
*	Fidelity Diversified International Fund	Mutual fund, 23,595 shares	**	1,524,749
*	Fidelity Extended Market Index Fund	Mutual fund, 3,715 shares	**	222,226
*	Fidelity Spartan 500 Index Fund	Mutual fund, 9,917 shares	**	3,507,770
*	Fidelity Balanced Fund	Mutual fund, 3,506 shares	**	188,314
*	Fidelity Low Priced Fund	Mutual fund, 10,838 shares	**	296,705
*	Fidelity Small Cap Growth Fund	Mutual fund, 10,194 shares	**	677,191
	American Growth and Income Fund	Mutual fund, 4,152 shares	**	1,581,245
	Vanguard Growth Index Admiral Fund	Mutual fund, 7,852 shares	**	1,833,786
	Vanguard Value Index Admiral Fund	Mutual fund, 11,731 shares	**	1,200,288
*	Fidelity Total Bond Fund	Mutual fund, 79,042 shares	**	1,682,242
	Vanguard GNMA Admiral Fund	Mutual fund, 73,502 shares	**	<u>243,892</u>
	Total investments			<u>71,920,247</u>
*	Notes receivable from participants	617 loans, interest ranging from 4.25% to 9.5%		<u>2,993,512</u>
*	BPPR Time Deposit	Cash		<u>66,413</u>
	Total			<u>\$ 74,980,172</u>

* A party-in-interest as defined by ERISA

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

LUMA Energy 401(k) PR Retirement Savings Plan
 EIN: 66-0940278 – Plan No. 001

Form 5500, Schedule H, Part IV, Line 4a

Schedule of Delinquent Participant Contributions

Year ended December 31, 2024

Amount		Date		Check Here if Late Participant Loan Repayments are Included	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntarily Fiduciary Correction Program and PTE 2002-51
Withheld	Date Withheld	Date Remitted	Contributions Not Corrected		Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program		
\$ 198,433	7/12/24	7/25/24	\$ 198,433	-	\$ -	-	\$ -	
195,788	10/4/24	10/16/24	195,788	-	-	-	-	
527	10/25/24	11/13/24	527	-	-	-	-	
<u>\$ 394,748</u>			<u>\$ 394,748</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	
Delinquent participants contributions - Year 2023						<u>758,640</u>		
Delinquent participants contributions - Year 2022						<u>8,018,801</u>		

LUMA Energy 401(k) PR Retirement Savings Plan
EIN: 66-0940278 – Plan No. 001

Financial Statements
and
Supplemental Schedules

December 31, 2024 and 2023

Table of Contents

Independent Auditors' Report	1-4
Financial Statements:	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7-13
Supplemental Schedules:	
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024	14
Form 5500, Schedule H, Part IV, Line 4a - Schedule of Delinquent Participants Contributions for the year ended December 31, 2024	15

All other schedules required by Section of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee and Participants of
LUMA Energy 401(k) PR Retirement Savings Plan

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

We have performed the audits of the financial statements of LUMA Energy 401(k) PR Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). 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 the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification 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 3 to the financial statements, is complete and accurate.

Opinion

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

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

To the Administrative Committee and Participants of
LUMA Energy 401(k) PR Retirement Savings Plan
Page 2

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

To the Administrative Committee and Participants of
LUMA Energy 401(k) PR Retirement Savings Plan
Page 3

In performing an audit in accordance with GAAS, we:

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

The supplemental schedule of assets (held at end of year) as of December 31, 2024 and the schedule of delinquent participant contributions for the year ended 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.

To the Administrative Committee and Participants of
LUMA Energy 401(k) PR Retirement Savings Plan
Page 4

Other Matter - Supplemental Schedules Required by ERISA – (continued)

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 schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



DLLC322-1572

LUMA Energy 401(k) PR Retirement Savings
Plan

Galíndez LLC

San Juan, Puerto Rico
October 15, 2025
License No. LLC-322
Expires December 1, 2026

LUMA Energy 401(k) PR Retirement Savings Plan

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments at fair value	\$ 71,920,247	\$ 48,951,309
Receivables:		
Employer contributions	279,398	455,322
Participants contributions	<u>392,991</u>	<u>684,658</u>
Total receivables	<u>672,389</u>	<u>1,139,980</u>
Notes receivable from participants	2,993,512	1,883,686
Cash	66,413	3,324
Accrued interest	<u>136</u>	<u>66</u>
Net assets available for benefits	<u>\$ 75,652,697</u>	<u>\$ 51,978,365</u>

See notes to financial statements

LUMA Energy 401(k) PR Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2024

Additions

Additions to net assets attributed to:

Contributions:

Employer	\$ 7,124,314
Participants	10,292,482
Rollover	<u>1,673,386</u>
Total contributions	<u>19,090,182</u>

Investment income:

Net appreciation in fair value of investments	5,137,505
Interest and dividends	<u>1,988,707</u>
Total investment income	<u>7,126,212</u>

Interest on notes receivable from participants	<u>195,022</u>
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Total additions	<u>26,411,416</u>
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Deductions

Deductions from net assets attributed to:

Benefits paid to participants	2,508,833
Loans distribution	172,441
Administrative expenses	<u>55,810</u>

Total deductions	<u>2,737,084</u>
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Change in net assets	23,674,332
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Net assets available for benefits - beginning of year	<u>51,978,365</u>
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Net assets available for benefits - end of year	<u><u>\$ 75,652,697</u></u>
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See notes to financial statements

LUMA Energy 401(k) PR Retirement Savings Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 1 - Description of the Plan

The following description of the LUMA Energy 401(k) PR Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan was established on December 1, 2020, as a defined contribution plan, covering all regular employees, among others, of LUMA Energy, LLC (the Plan Sponsor / Employer), who are age eighteen (18) or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and Section 1081.01 of the Puerto Rico Internal Revenue Code (the Code).

Contributions

Employee contributions

Each year, participants may contribute an amount of their compensation, as defined in the Plan, not exceeding the maximum deferral amount as specified by local law. Also, participants can make catch-up contributions, after-tax contributions and rollover contributions (amounts representing distributions from other qualified plans), subject to the conditions and limitations set forth in the Plan agreement.

Employer contributions

- a. Matching contributions - The Plan Sponsor makes matching contributions and contributed 100% for each dollar up to 5% of the participants eligible compensation.
- b. Qualified non-elective contributions - The Plan Sponsor may contribute an additional amount and will be allocated only to non-highly compensated employees to the extent necessary to meet the actual deferral percentage test.
- c. Discretionary contributions - The Plan Sponsor may in its discretion make a discretionary contribution based on a percentage of the compensation of each such eligible participant or any amount determined by the Plan Sponsor in its discretion.

LUMA Energy 401(k) PR Retirement Savings Plan

Notes to Financial Statements (Continued)

December 31, 2024 and 2023

Note 1 - Description of the Plan – (continued)

Contributions – (continued)

Employer contributions – (continued)

- d. Fixed contributions - The Plan Sponsor will make monthly fixed contribution to the trust on behalf of eligible employees whose job is classified as a craft, skilled or apprentice position and who are included in a collective bargaining agreement. The contribution for the craft and skilled positions is \$6.50 for each hour worked plus 3% of hourly rate pay. The contribution for the apprentice position is \$4.50 for each hour worked plus 3% of hourly rate pay.

Participant accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution and allocations of: (a) the Plan Sponsor's contribution and (b) Plan earnings. Allocations of Plan earnings are based on the participant's account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participant contributions and the Plan Sponsor contribution vest immediately.

Investment options

The Plan Sponsor and participant contributions are invested in various investment funds provided by the custodian, as permitted in the Plan Agreement.

Notes receivables from participants

Participants, except for union employees, may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at the prime rate at the time funds are borrowed. Principal and interest are paid ratably through weekly or monthly payroll deductions. Loan repayments may be scheduled for up to 60 months. Notes receivable from participants are valued at the outstanding loan balance.

LUMA Energy 401(k) PR Retirement Savings Plan

Notes to Financial Statements (Continued)

December 31, 2024 and 2023

Note 1 - Description of the Plan – (continued)

Payment of benefits

Upon termination of service due to death, disability or retirement, a participant or the participant beneficiaries may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount or periodic installments. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

In addition, the Plan provides for in-service distributions in certain circumstances, including financial hardship withdrawals, subject to certain limitations. Also, in-service distributions may be available to participants as special disaster distributions, as determined by the Puerto Rico Treasury Department.

Forfeitures

Upon a participant's termination from employment or withdrawal from the Plan for any reason other than death, retirement or disability, the Plan Sponsor contributions on behalf of the participants not then vested are forfeited and used to reduce future Plan Sponsor's contributions. At December 31, 2024 and 2023, forfeited non-vested accounts amounted to \$1,556 and \$571, respectively.

Administrative expenses

Administrative expenses, unless paid directly by the Plan Sponsor, will be paid from the trust fund and will be charged against participant's accounts.

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 will become fully vested in their Plan Sponsor contributions.

Note 2 - Summary of significant accounting policies

Basis of accounting

The financial statements of the Plan have been prepared under the accrual method of accounting and in accordance with generally accepted accounting principles in the United States of America.

LUMA Energy 401(k) PR Retirement Savings Plan

Notes to Financial Statements (Continued)

December 31, 2024 and 2023

Note 2 - Summary of significant accounting policies – (continued)

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

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.

Investments valuation and income recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchase and sales of securities are recorded on a trade-date basis. Income is recorded on the accrual basis. Dividends are recorded when received. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year. During the year ended December 31, 2024, the Plan's investment appreciated in value by \$5,137,505.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant account and are included in administrative expenses when incurred.

Payment of benefits

Benefits payments to participants are recorded upon distribution.

LUMA Energy 401(k) PR Retirement Savings Plan

Notes to Financial Statements (Continued)

December 31, 2024 and 2023

Note 2 - Summary of significant accounting policies – (continued)

Benefits payable

The Plan accounts for benefits payable in accordance with the guidance provided by the American Institute of Certified Public Accountants (AICPA) Audit and Accounting Guide, Audits of Employee Benefit Plans. This guidance requires that benefits payable to persons who have withdrawn from participation in a defined contribution plan be disclosed in the notes to the financial statements rather than recorded as a liability of the Plan. As of December 31, 2024 and 2023, there were no benefits payable to the participants.

Note 3 - Information certified by the trustee (unaudited)

The plan administrator has elected the method of compliance permitted by Section 103(a)(3)(C) of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Certain information in the accompanying financial statements and ERISA required supplemental schedules related to investments and notes receivable from participants held as of December 31, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2024 was obtained by management and agreed to or derived from information certified as complete and accurate by Banco Popular de Puerto Rico, a qualified institution.

Note 4 - Fair value measurements

The Plan utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Plan determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market.

When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

- Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2: Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly.
- Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

LUMA Energy 401(k) PR Retirement Savings Plan

Notes to Financial Statements (Continued)

December 31, 2024 and 2023

Note 4 - Fair value measurements – (continued)

A financial instrument 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 by the Plan for investments measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual funds are valued at the net asset value of shares held by the plan at year end.

Money market funds are valued at cost, plus accrued interest, which approximates fair value.

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

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

	Assets at fair value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Equities mutual funds	\$ 69,041,043	\$ -	\$ -	\$ 69,041,043
Fixed income mutual funds	1,926,134	-	-	1,926,134
Money market funds	953,070	-	-	953,070
Total investments	<u>\$ 71,920,247</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 71,920,247</u>

	Assets at fair value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Equities mutual funds	\$ 46,883,628	\$ -	\$ -	\$ 46,883,628
Fixed income mutual funds	1,445,259	-	-	1,445,259
Money market funds	622,422	-	-	622,422
Total investments	<u>\$ 48,951,309</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48,951,309</u>

LUMA Energy 401(k) PR Retirement Savings Plan

Notes to Financial Statements (Continued)

December 31, 2024 and 2023

Note 5 - Income taxes

The Plan constitutes a qualified plan exempted from income taxes under the provision of Section 1081.01 of the Code. The Plan obtained a favorable determination letter on December 15, 2021, in which the Commonwealth of Puerto Rico tax authorities stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code.

Management has evaluated the Plan tax position and concluded that the Plan has maintain its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements.

Note 6 - Party-in-interest transactions

Certain Plan investments are managed by Banco Popular de Puerto Rico and Fidelity Investment, the trustee and custodian, respectively, as defined by the Plan and therefore, these transactions qualify as party-in-interest transactions.

Note 7 - Non-discrimination test

During the years ended December 31, 2024 and 2023, the Plan complied with the non-discrimination test required by Section 1081.01 of the Puerto Rico Internal Revenue Code.

Note 8 - Delinquent participant contributions

During the years ended December 31, 2024, 2023 and 2022, participant contributions amounting to \$394,748, \$758,640 and \$8,018,801, respectively, were deposited in the trust later than required by the Department of Labor regulations. As of December 31, 2024, participant accounts were pending to be credited by the estimated investment income that would have been earned had these participant contributions been remitted on a timely basis.

Note 9 - Subsequent events

The Plan has evaluated subsequent events through October 15, 2025, which is the date the financial statements were available to be issued. No events have occurred subsequent to the date of the statement of net assets available for benefit and through the date the financial statements were available to be issued, that would require additional adjustment to, or disclosure in, the financial statements.

LUMA Energy 401(k) PR Retirement Savings Plan
EIN: 66-0940278 – Plan No. 001

Form 5500, Schedule H, Part IV, Line 4i

Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
*	Fidelity Government Fund	Money market fund, 622,422 shares	**	\$ 953,070
	American Beacon Small Cap Fund	Mutual fund, 10,080 shares	**	90,934
	DFA International Small Cap Value Fund	Mutual fund, 3,772 shares	**	107,821
	Dodge & Cox Stock Fund	Mutual fund, 2,144 shares	**	522,719
*	Fidelity Freedom 2070 Fund	Mutual fund, 208,913 shares	**	728
*	Fidelity Freedom 2060 Fund	Mutual fund, 208,913 shares	**	4,146,373
*	Fidelity Freedom 2055 Fund	Mutual fund, 193,363 shares	**	4,095,056
*	Fidelity Freedom 2050 Fund	Mutual fund, 286,072 shares	**	5,553,774
*	Fidelity Freedom 2045 Fund	Mutual fund, 513,354 shares	**	8,555,286
*	Fidelity Freedom 2040 Fund	Mutual fund, 888,283 shares	**	13,304,746
*	Fidelity Freedom 2035 Fund	Mutual fund, 625,989 shares	**	12,472,769
*	Fidelity Freedom 2030 Fund	Mutual fund, 268,501 shares	**	6,136,911
*	Fidelity Freedom 2025 Fund	Mutual fund , 96,133 shares	**	1,473,274
*	Fidelity Freedom 2020 Fund	Mutual fund, 17,282 shares	**	287,107
*	Fidelity Freedom 2015 Fund	Mutual fund, 190 shares	**	4,370
*	Fidelity Freedom 2010 Fund	Mutual fund, 54 shares	**	1,383
*	Fidelity Freedom Income Fund	Mutual fund, 375 shares	**	6,389
*	Fidelity Freedom 2065 Fund	Mutual fund, 60,607 shares	**	1,249,129
*	Fidelity Diversified International Fund	Mutual fund, 23,595 shares	**	1,524,749
*	Fidelity Extended Market Index Fund	Mutual fund, 3,715 shares	**	222,226
*	Fidelity Spartan 500 Index Fund	Mutual fund, 9,917 shares	**	3,507,770
*	Fidelity Balanced Fund	Mutual fund, 3,506 shares	**	188,314
*	Fidelity Low Priced Fund	Mutual fund, 10,838 shares	**	296,705
*	Fidelity Small Cap Growth Fund	Mutual fund, 10,194 shares	**	677,191
	American Growth and Income Fund	Mutual fund, 4,152 shares	**	1,581,245
	Vanguard Growth Index Admiral Fund	Mutual fund, 7,852 shares	**	1,833,786
	Vanguard Value Index Admiral Fund	Mutual fund, 11,731 shares	**	1,200,288
*	Fidelity Total Bond Fund	Mutual fund, 79,042 shares	**	1,682,242
	Vanguard GNMA Admiral Fund	Mutual fund, 73,502 shares	**	<u>243,892</u>
	Total investments			<u>71,920,247</u>
*	Notes receivable from participants	617 loans, interest ranging from 4.25% to 9.5%		<u>2,993,512</u>
*	BPPR Time Deposit	Cash		<u>66,413</u>
	Total			<u>\$ 74,980,172</u>

* A party-in-interest as defined by ERISA

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

LUMA Energy 401(k) PR Retirement Savings Plan
 EIN: 66-0940278 – Plan No. 001

Form 5500, Schedule H, Part IV, Line 4a

Schedule of Delinquent Participant Contributions

Year ended December 31, 2024

Amount		Date		Check Here if Late Participant Loan Repayments are Included	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntarily Fiduciary Correction Program and PTE 2002-51
Withheld	Date Withheld	Date Remitted	Contributions Not Corrected		Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program		
\$ 198,433	7/12/24	7/25/24	\$ 198,433	-	\$ -	\$ -	\$ -	
195,788	10/4/24	10/16/24	195,788	x	-	-	-	
527	10/25/24	11/13/24	527	x	-	-	-	
<u>\$ 394,748</u>			<u>\$ 394,748</u>		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
				Delinquent participants contributions - Year 2023		<u>\$ 758,640</u>		
				Delinquent participants contributions - Year 2022		<u>\$ 8,018,801</u>		

LUMA Energy 401(k) PR Retirement Savings Plan
EIN: 66-0940278 – Plan No. 001

Financial Statements
and
Supplemental Schedules

December 31, 2024 and 2023

Table of Contents

Independent Auditors' Report	1-4
Financial Statements:	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7-13
Supplemental Schedules:	
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024	14
Form 5500, Schedule H, Part IV, Line 4a - Schedule of Delinquent Participants Contributions for the year ended December 31, 2024	15

All other schedules required by Section of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee and Participants of
LUMA Energy 401(k) PR Retirement Savings Plan

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

We have performed the audits of the financial statements of LUMA Energy 401(k) PR Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). 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 the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification 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 3 to the financial statements, is complete and accurate.

Opinion

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

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

To the Administrative Committee and Participants of
LUMA Energy 401(k) PR Retirement Savings Plan
Page 2

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

To the Administrative Committee and Participants of
LUMA Energy 401(k) PR Retirement Savings Plan
Page 3

In performing an audit in accordance with GAAS, we:

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

The supplemental schedule of assets (held at end of year) as of December 31, 2024 and the schedule of delinquent participant contributions for the year ended 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.

To the Administrative Committee and Participants of
LUMA Energy 401(k) PR Retirement Savings Plan
Page 4

Other Matter - Supplemental Schedules Required by ERISA – (continued)

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 schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



DLLC322-1572

LUMA Energy 401(k) PR Retirement Savings
Plan

Galíndez LLC

San Juan, Puerto Rico
October 15, 2025
License No. LLC-322
Expires December 1, 2026

LUMA Energy 401(k) PR Retirement Savings Plan

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments at fair value	\$ 71,920,247	\$ 48,951,309
Receivables:		
Employer contributions	279,398	455,322
Participants contributions	<u>392,991</u>	<u>684,658</u>
Total receivables	<u>672,389</u>	<u>1,139,980</u>
Notes receivable from participants	2,993,512	1,883,686
Cash	66,413	3,324
Accrued interest	<u>136</u>	<u>66</u>
Net assets available for benefits	<u>\$ 75,652,697</u>	<u>\$ 51,978,365</u>

See notes to financial statements

LUMA Energy 401(k) PR Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2024

Additions

Additions to net assets attributed to:

Contributions:

Employer	\$ 7,124,314
Participants	10,292,482
Rollover	<u>1,673,386</u>
Total contributions	<u>19,090,182</u>

Investment income:

Net appreciation in fair value of investments	5,137,505
Interest and dividends	<u>1,988,707</u>
Total investment income	<u>7,126,212</u>

Interest on notes receivable from participants	<u>195,022</u>
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Total additions	<u>26,411,416</u>
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Deductions

Deductions from net assets attributed to:

Benefits paid to participants	2,508,833
Loans distribution	172,441
Administrative expenses	<u>55,810</u>

Total deductions	<u>2,737,084</u>
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Change in net assets	23,674,332
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Net assets available for benefits - beginning of year	<u>51,978,365</u>
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Net assets available for benefits - end of year	<u><u>\$ 75,652,697</u></u>
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See notes to financial statements

LUMA Energy 401(k) PR Retirement Savings Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 1 - Description of the Plan

The following description of the LUMA Energy 401(k) PR Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan was established on December 1, 2020, as a defined contribution plan, covering all regular employees, among others, of LUMA Energy, LLC (the Plan Sponsor / Employer), who are age eighteen (18) or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and Section 1081.01 of the Puerto Rico Internal Revenue Code (the Code).

Contributions

Employee contributions

Each year, participants may contribute an amount of their compensation, as defined in the Plan, not exceeding the maximum deferral amount as specified by local law. Also, participants can make catch-up contributions, after-tax contributions and rollover contributions (amounts representing distributions from other qualified plans), subject to the conditions and limitations set forth in the Plan agreement.

Employer contributions

- a. Matching contributions - The Plan Sponsor makes matching contributions and contributed 100% for each dollar up to 5% of the participants eligible compensation.
- b. Qualified non-elective contributions - The Plan Sponsor may contribute an additional amount and will be allocated only to non-highly compensated employees to the extent necessary to meet the actual deferral percentage test.
- c. Discretionary contributions - The Plan Sponsor may in its discretion make a discretionary contribution based on a percentage of the compensation of each such eligible participant or any amount determined by the Plan Sponsor in its discretion.

LUMA Energy 401(k) PR Retirement Savings Plan

Notes to Financial Statements (Continued)

December 31, 2024 and 2023

Note 1 - Description of the Plan – (continued)

Contributions – (continued)

Employer contributions – (continued)

- d. Fixed contributions - The Plan Sponsor will make monthly fixed contribution to the trust on behalf of eligible employees whose job is classified as a craft, skilled or apprentice position and who are included in a collective bargaining agreement. The contribution for the craft and skilled positions is \$6.50 for each hour worked plus 3% of hourly rate pay. The contribution for the apprentice position is \$4.50 for each hour worked plus 3% of hourly rate pay.

Participant accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution and allocations of: (a) the Plan Sponsor's contribution and (b) Plan earnings. Allocations of Plan earnings are based on the participant's account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participant contributions and the Plan Sponsor contribution vest immediately.

Investment options

The Plan Sponsor and participant contributions are invested in various investment funds provided by the custodian, as permitted in the Plan Agreement.

Notes receivables from participants

Participants, except for union employees, may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at the prime rate at the time funds are borrowed. Principal and interest are paid ratably through weekly or monthly payroll deductions. Loan repayments may be scheduled for up to 60 months. Notes receivable from participants are valued at the outstanding loan balance.

LUMA Energy 401(k) PR Retirement Savings Plan

Notes to Financial Statements (Continued)

December 31, 2024 and 2023

Note 1 - Description of the Plan – (continued)

Payment of benefits

Upon termination of service due to death, disability or retirement, a participant or the participant beneficiaries may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount or periodic installments. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

In addition, the Plan provides for in-service distributions in certain circumstances, including financial hardship withdrawals, subject to certain limitations. Also, in-service distributions may be available to participants as special disaster distributions, as determined by the Puerto Rico Treasury Department.

Forfeitures

Upon a participant's termination from employment or withdrawal from the Plan for any reason other than death, retirement or disability, the Plan Sponsor contributions on behalf of the participants not then vested are forfeited and used to reduce future Plan Sponsor's contributions. At December 31, 2024 and 2023, forfeited non-vested accounts amounted to \$1,556 and \$571, respectively.

Administrative expenses

Administrative expenses, unless paid directly by the Plan Sponsor, will be paid from the trust fund and will be charged against participant's accounts.

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 will become fully vested in their Plan Sponsor contributions.

Note 2 - Summary of significant accounting policies

Basis of accounting

The financial statements of the Plan have been prepared under the accrual method of accounting and in accordance with generally accepted accounting principles in the United States of America.

LUMA Energy 401(k) PR Retirement Savings Plan

Notes to Financial Statements (Continued)

December 31, 2024 and 2023

Note 2 - Summary of significant accounting policies – (continued)

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

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.

Investments valuation and income recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchase and sales of securities are recorded on a trade-date basis. Income is recorded on the accrual basis. Dividends are recorded when received. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year. During the year ended December 31, 2024, the Plan's investment appreciated in value by \$5,137,505.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant account and are included in administrative expenses when incurred.

Payment of benefits

Benefits payments to participants are recorded upon distribution.

LUMA Energy 401(k) PR Retirement Savings Plan

Notes to Financial Statements (Continued)

December 31, 2024 and 2023

Note 2 - Summary of significant accounting policies – (continued)

Benefits payable

The Plan accounts for benefits payable in accordance with the guidance provided by the American Institute of Certified Public Accountants (AICPA) Audit and Accounting Guide, Audits of Employee Benefit Plans. This guidance requires that benefits payable to persons who have withdrawn from participation in a defined contribution plan be disclosed in the notes to the financial statements rather than recorded as a liability of the Plan. As of December 31, 2024 and 2023, there were no benefits payable to the participants.

Note 3 - Information certified by the trustee (unaudited)

The plan administrator has elected the method of compliance permitted by Section 103(a)(3)(C) of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Certain information in the accompanying financial statements and ERISA required supplemental schedules related to investments and notes receivable from participants held as of December 31, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2024 was obtained by management and agreed to or derived from information certified as complete and accurate by Banco Popular de Puerto Rico, a qualified institution.

Note 4 - Fair value measurements

The Plan utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Plan determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market.

When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

- Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2: Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly.
- Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

LUMA Energy 401(k) PR Retirement Savings Plan

Notes to Financial Statements (Continued)

December 31, 2024 and 2023

Note 4 - Fair value measurements – (continued)

A financial instrument 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 by the Plan for investments measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual funds are valued at the net asset value of shares held by the plan at year end.

Money market funds are valued at cost, plus accrued interest, which approximates fair value.

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

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

	Assets at fair value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Equities mutual funds	\$ 69,041,043	\$ -	\$ -	\$ 69,041,043
Fixed income mutual funds	1,926,134	-	-	1,926,134
Money market funds	953,070	-	-	953,070
Total investments	<u>\$ 71,920,247</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 71,920,247</u>

	Assets at fair value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Equities mutual funds	\$ 46,883,628	\$ -	\$ -	\$ 46,883,628
Fixed income mutual funds	1,445,259	-	-	1,445,259
Money market funds	622,422	-	-	622,422
Total investments	<u>\$ 48,951,309</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48,951,309</u>

LUMA Energy 401(k) PR Retirement Savings Plan

Notes to Financial Statements (Continued)

December 31, 2024 and 2023

Note 5 - Income taxes

The Plan constitutes a qualified plan exempted from income taxes under the provision of Section 1081.01 of the Code. The Plan obtained a favorable determination letter on December 15, 2021, in which the Commonwealth of Puerto Rico tax authorities stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code.

Management has evaluated the Plan tax position and concluded that the Plan has maintain its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements.

Note 6 - Party-in-interest transactions

Certain Plan investments are managed by Banco Popular de Puerto Rico and Fidelity Investment, the trustee and custodian, respectively, as defined by the Plan and therefore, these transactions qualify as party-in-interest transactions.

Note 7 - Non-discrimination test

During the years ended December 31, 2024 and 2023, the Plan complied with the non-discrimination test required by Section 1081.01 of the Puerto Rico Internal Revenue Code.

Note 8 - Delinquent participant contributions

During the years ended December 31, 2024, 2023 and 2022, participant contributions amounting to \$394,748, \$758,640 and \$8,018,801, respectively, were deposited in the trust later than required by the Department of Labor regulations. As of December 31, 2024, participant accounts were pending to be credited by the estimated investment income that would have been earned had these participant contributions been remitted on a timely basis.

Note 9 - Subsequent events

The Plan has evaluated subsequent events through October 15, 2025, which is the date the financial statements were available to be issued. No events have occurred subsequent to the date of the statement of net assets available for benefit and through the date the financial statements were available to be issued, that would require additional adjustment to, or disclosure in, the financial statements.

LUMA Energy 401(k) PR Retirement Savings Plan
EIN: 66-0940278 – Plan No. 001

Form 5500, Schedule H, Part IV, Line 4i

Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
*	Fidelity Government Fund	Money market fund, 622,422 shares	**	\$ 953,070
	American Beacon Small Cap Fund	Mutual fund, 10,080 shares	**	90,934
	DFA International Small Cap Value Fund	Mutual fund, 3,772 shares	**	107,821
	Dodge & Cox Stock Fund	Mutual fund, 2,144 shares	**	522,719
*	Fidelity Freedom 2070 Fund	Mutual fund, 208,913 shares	**	728
*	Fidelity Freedom 2060 Fund	Mutual fund, 208,913 shares	**	4,146,373
*	Fidelity Freedom 2055 Fund	Mutual fund, 193,363 shares	**	4,095,056
*	Fidelity Freedom 2050 Fund	Mutual fund, 286,072 shares	**	5,553,774
*	Fidelity Freedom 2045 Fund	Mutual fund, 513,354 shares	**	8,555,286
*	Fidelity Freedom 2040 Fund	Mutual fund, 888,283 shares	**	13,304,746
*	Fidelity Freedom 2035 Fund	Mutual fund, 625,989 shares	**	12,472,769
*	Fidelity Freedom 2030 Fund	Mutual fund, 268,501 shares	**	6,136,911
*	Fidelity Freedom 2025 Fund	Mutual fund , 96,133 shares	**	1,473,274
*	Fidelity Freedom 2020 Fund	Mutual fund, 17,282 shares	**	287,107
*	Fidelity Freedom 2015 Fund	Mutual fund, 190 shares	**	4,370
*	Fidelity Freedom 2010 Fund	Mutual fund, 54 shares	**	1,383
*	Fidelity Freedom Income Fund	Mutual fund, 375 shares	**	6,389
*	Fidelity Freedom 2065 Fund	Mutual fund, 60,607 shares	**	1,249,129
*	Fidelity Diversified International Fund	Mutual fund, 23,595 shares	**	1,524,749
*	Fidelity Extended Market Index Fund	Mutual fund, 3,715 shares	**	222,226
*	Fidelity Spartan 500 Index Fund	Mutual fund, 9,917 shares	**	3,507,770
*	Fidelity Balanced Fund	Mutual fund, 3,506 shares	**	188,314
*	Fidelity Low Priced Fund	Mutual fund, 10,838 shares	**	296,705
*	Fidelity Small Cap Growth Fund	Mutual fund, 10,194 shares	**	677,191
	American Growth and Income Fund	Mutual fund, 4,152 shares	**	1,581,245
	Vanguard Growth Index Admiral Fund	Mutual fund, 7,852 shares	**	1,833,786
	Vanguard Value Index Admiral Fund	Mutual fund, 11,731 shares	**	1,200,288
*	Fidelity Total Bond Fund	Mutual fund, 79,042 shares	**	1,682,242
	Vanguard GNMA Admiral Fund	Mutual fund, 73,502 shares	**	<u>243,892</u>
	Total investments			<u>71,920,247</u>
*	Notes receivable from participants	617 loans, interest ranging from 4.25% to 9.5%		<u>2,993,512</u>
*	BPPR Time Deposit	Cash		<u>66,413</u>
	Total			<u>\$ 74,980,172</u>

* A party-in-interest as defined by ERISA

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

LUMA Energy 401(k) PR Retirement Savings Plan
 EIN: 66-0940278 – Plan No. 001

Form 5500, Schedule H, Part IV, Line 4a

Schedule of Delinquent Participant Contributions

Year ended December 31, 2024

Amount		Date		Check Here if Late Participant Loan Repayments are Included	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntarily Fiduciary Correction Program and PTE 2002-51
Withheld	Date Withheld	Date Remitted	Contributions Not Corrected		Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program		
\$ 198,433	7/12/24	7/25/24	\$ 198,433	-	\$ -	\$ -	\$ -	
195,788	10/4/24	10/16/24	195,788	-	-	-	-	
527	10/25/24	11/13/24	527	-	-	-	-	
<u>\$ 394,748</u>			<u>\$ 394,748</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Delinquent participants contributions - Year 2023						<u>\$ 758,640</u>		
Delinquent participants contributions - Year 2022						<u>\$ 8,018,801</u>		