

BEFORE THE DISTRICT OF COLUMBIA PUBLIC SERVICE COMMISSION

Application Docket No. _____

Application of Catalyst Power & Gas LLC, d/b/a (“doing business as”)

_____ for approval to offer, render, furnish, or supply electricity or electric generation services as a(n) Electric Supplier, [specified in item 10 below] to the public in the District of Columbia.

To the District of Columbia Public Service Commission:

BUSINESS INFORMATION

1. IDENTITY OF THE APPLICANT:

a. Legal Name Catalyst Power & Gas LLC

Current Mailing Address: 600 Franklin Ave, #268

Garden City, NY 11530

Street Address (if different): _____

Telephone Number: (888) 789-7250

Website URL: www.catalystpower.com

Other States, including District of Columbia, in which the Applicant is now or has been engaged in the retail sale of electricity and the names under which the Applicant is engaged or has been engaged in such business(es) Applicant may limit response to the last three (3) years:

Name: Catalyst Power & Gas LLC

Business Address: 600 Franklin Ave, #268

Garden City, NY 11530

License # State of Issuance: See Exhibit A

Other states in which the Applicant has applied to provide retail electric service but has been rejected. Applicant may limit response to the last three (3) years:

State(s): _____

Date of Application: _____

Attach additional sheets to the application if necessary.

- b. Trade name** (If Applicant will not be using a trade name, skip to question no. 2.a.):

Trade Name: _____

- c.** The District of Columbia and other states, in which the Applicant has provided retail electric under the current Applicant name or in a different name but has voluntarily or involuntarily surrendered its license. Describe reasons for license surrender. With regard to a voluntary or involuntary license surrender in the District of Columbia only, state whether any previously outstanding assessments and/or penalties imposed by the Commission and the Office of the People's Counsel have been paid. If any previous assessments and/or penalties are unpaid, provide a date certain when those assessments and/or penalties will be paid. Applicant may limit response to the last five (5) years:

State(s): _____

Date of License Surrender and Reasons for License Surrender:

In the District of Columbia, Amount of Paid Assessments and Unpaid Assessments/Penalties Following License Surrender and to Whom Owed (If Applicable)

N/A

Attach additional sheets to the application if necessary.

2.

- a. CONTACT PERSON-REGULATORY CONTACT:**

Name and Title: Joel Glassman COO

Address: 600 Franklin Ave, #268
Garden City, NY 11530

Telephone: () (888) 789-7250

Fax: () (516) 252-1275

E-mail: regulatory@catalystpower.com

b. CONTACT PERSON-CUSTOMER SERVICE and CONSUMER COMPLAINTS (not required for Aggregators who do not take title and/or Brokers):

Name and Title: Linda Beckinghausen

Address: 600 Franklin Ave #268 Garden City NY 11530-0268

Telephone: () (716)631-1517

Fax: () (516) 252-1275

E-mail: customercare@catalystpower.com

3. RESIDENT AGENT:

Name and Title: See Exhibit B

Address: _____

Telephone: () _____

Fax: () _____

E-mail: _____

4. PRIMARY COMPANY OFFICIALS

President/General Partners: Name(s) _____

Business Address: _____

CEO/Managing Partner: Name Gabriel Phillips

Business Address: 600 Franklin Ave, #268
Garden City, NY 11530

Secretary Name: COO/ Joel Glassman

Business Address: 600 Franklin Ave, #268
Garden City, NY 11530

Treasurer Name: CFO/ John McArdle

Business Address: 600 Franklin Ave, #268
Garden City, NY 11530

a. **APPLICANT'S BUSINESS FORM: (select and complete appropriate statement)**

- Proprietorship
- Corporation
- Partnership
- Limited Partnership
- Limited Liability Company
- Limited Liability Partnership
- Other _____

b. **STATE OF FORMATION: Applicant's business is formed under the laws of the State of Delaware**

c. **STATUS: Provide a certificate issued by the state of formation certifying that the Applicant is in good standing and qualified to do business in the state of formation.**

See Exhibit C

If formed under the laws of other than the District of Columbia, provide a certificate issued by the District of Columbia Department of Consumer and Regulatory Affairs (DCRA) certifying that the applicant is registered or qualified, to do business in the District of Columbia and is currently in good standing with DCRA and with the District Department of Finance and Revenue.

d. **OWNERSHIP:** Provide on a separate sheet the names and addresses of all persons and entities that directly or indirectly own ten percent (10%) or more of the ownership interests in the Applicant, or have the right to vote ten percent (10%) or more in the Applicant’s voting securities, or who otherwise have the power to control ten percent (10%) or more of the Applicant.

5. **AFFILIATES, OR PRECEDECESSOR(S), ENGAGED IN THE SALE OR TRANSMISSION OF ELECTRICITY AT WHOLESALE OR RETAIL TO THE PUBLIC:** (select and complete appropriate statement) (Applicant may limit responses to the last five (5) years).

a. The Applicant has no such Affiliate(s) or Predecessors(s).

b. The Applicant is an Affiliate of a regulated utility. Please provide regulated utility’s Name and the jurisdictions in which it operates:

c. The Affiliate(s), or Predecessor(s), other than a regulated utility that provides, or provided, sale or transmission of electricity at wholesale or retail to the public:

Name: **See Exhibit D** _____

Business Address: _____

License #, State of Issuance: _____

Location of Operations (Utility Service Territory): _____

Attach additional sheets to the application if necessary.

6. ACTIONS AGAINST LICENSEES: Provide the following information for the Applicant, any Predecessor(s), and any unregulated Affiliate that engages in or engaged in the sale or transmission of electricity at wholesale or retail to the public. (Applicant may limit responses to the last five (5) years).

- Identify all actions against the Licensee, Predecessor or any regulated or unregulated affiliate(s) such as Suspensions/Revocations/Limitations/Reprimands/Fines and describe the action in an attached statement, including docket numbers, offense dates, and case numbers, if applicable. Formal Investigations (defined as those investigations formally instituted in a public forum by way of the filing of a complaint, show cause order, or similar pleading) instituted by any regulatory agency or law enforcement agency relating to the Applicant, Predecessor(s), or unregulated affiliate(s) if, as a result of the investigation, Applicant's/Predecessor's/or affiliate's license to provide service to the public was in jeopardy are also listed. The license number, state of issuance, and name of license are identified below:

State(s): _____

Name(s): _____

License Number(s) (or other applicable identification):

- No such action has been taken.

7. FERC FILING: Applicant has:

- Filed an Application with the Federal Energy Regulatory Commission ("FERC") to be a Power Marketer.

- Received approval from FERC to be a Power Marketer at Docket or Case Number:
ER20-2979-000

- Not Applicable.

OPERATIONAL CAPABILITY

8. ISO/RTO AFFILIATION: Provide evidence that the Applicant has met all applicable requirements of any ISO and/or RTO for its use by the Applicant. Indicate the evidence provided (not required for aggregators who do not take title and/or brokers).

See Exhibit D

Evidence of having met all applicable requirements of the PJM Interconnection, L.L.C. or another RTO or ISO (Attach evidence of being a signatory to all applicable agreements).

9. SOURCE OF SUPPLY: (Check all that apply) (not required for aggregators who do not take title and/or brokers)

- Not applicable. Applicant will not be supplying retail electricity.
- Applicant owns generation.
- Applicant contracts for generation.
- Applicant obtains generation on the spot market.
- Other – Applicant must attach a statement detailing its source of Generation.

SCOPE OF OPERATIONS

(Check all that apply)

10. APPLICANT'S PROPOSED OPERATIONS: The Applicant proposes to operate as a:

- Generator of electricity in the wholesale or retail market.
- Marketer of electricity purchasing and taking title to electricity as an intermediary for sale to customers.
- Aggregator acting on behalf of customers to purchase electricity.
- Broker acting as an agent or intermediary on behalf of customers in the sale and purchase of electricity and who does not take title to electricity.

Does Applicant intend to offer competitive billing services? No

Is the Applicant proposing to offer any other services? No
If so, please provide information regarding the proposed service in an attached statement.

11. AREA OF OPERATION: If the Applicant does not intend to offer services throughout the Potomac Electric Power Company territory in the District of Columbia, Applicant must, in an attached statement, describe in detail the area within the Electric Company's service territory in which Applicant's services will be offered.

- Applicant intends to offer service throughout the Potomac Electric Power Company territory in the District of Columbia.

- Applicant intends to offer services in only a portion of Potomac Electric Power Company's service territory in the District of Columbia. Please see attached statement.

12. CUSTOMERS: Applicant proposes to initially provide services to (check all that apply):

- Residential Customers
- Commercial Customers
- Industrial Customers
- Other (Describe in attachment)

Also, Applicant proposes:

- Restrictions upon the number of end use customers (Describe in attachment).
- No restrictions on the number of end use customers.
- Restrictions upon the size of end use customers (Describe in attachment).
- No restrictions regarding the size of the end use customers (Describe in attachment).
- Other restrictions regarding customers (Describe in attachment).

13. START DATE: The Applicant proposes to begin delivering services:

- Upon approval of the Application and receipt of License.
- Other approximate date of commencement.

FINANCIAL INTEGRITY

14. REQUIRED DOCUMENTATION OF FINANCIAL INTEGRITY:

Check that the documents listed below are attached to the Application.

The Applicant shall provide the most recent versions of the following documents to the extent they are available:

- Credit reports or ratings prepared by established credit bureaus or agencies regarding the Applicant's payment and credit history.

- Balance sheets, income statements and statements of cash flow for the two (2) most recent twelve (12)-month periods for which information is available. Audited financial statements must be provided if they exist. In addition, the Applicant shall provide any financial statements subsequent to the most recent annual financial statements.
- In the event that a parent or other company, person or entity has undertaken to guarantee the financial integrity of the Applicant, the Applicant must submit such entity's balance sheet, income statement and statement of cash flow, together with documentation of such guarantee to insure the financial integrity of the Applicant. Audited financial statements must be provided if they exist. In addition, the Applicant shall provide any available quarterly financial statements subsequent to the most recent annual financial statements.
- If the Applicant, parent, or guarantor entity has not been in existence for at least two (2) twelve (12)-month periods, it must provide balance sheets, income statements and statements of cash flow for the life of the business. Audited financial statements must be provided if they exist.
- Organizational structure of Applicant. Include Applicant's parent, affiliate(s), and subsidiary(ies) if any.
- Evidence of general liability insurance.
- If the Applicant has engaged in the retail supply of electricity supply services in any other jurisdiction, evidence that the Applicant is a licensed supplier in good standing in those jurisdictions.
- A current long-term bond rating, or other senior debt rating.
- Any other evidence of financial integrity such as an unused line of bank credit or parent guarantees.

15. BONDING REQUIREMENTS

Integrity Bond

An Applicant who cannot provide credible evidence that it meets the financial integrity standards listed in Section 4605 of Chapter 46 of Title 15 DCMR must submit a bond on the form attached to this Application ("Integrity Bond"). The Applicant, if licensed by the Commission as an electricity supplier, may be required to update/revise this initial Integrity Bond, by revising the initial Integrity Bond or posting an additional Integrity Bond, as set forth in Section 4605.

However, an Applicant who can provide credible evidence that it meets the financial integrity standards listed in Section 4605 will not be required to submit an Integrity Bond. (The Applicant may still be required to submit a separate Customer Payments Bond, as discussed below.).

Customer Payments Bond

A separate bond on the appropriate form attached to this Application is mandatory if an Applicant requires prepayments and/or deposits from residential or small commercial customers (“Customer Payments Bond”). Please check one of the boxes below to state whether you, the Applicant, intend to charge, collect, or hold prepayments and/or deposits, as such terms are defined in the Bonding Requirements Addendum attached to this Application:

- Applicant will not accept prepayments or deposits from residential and small commercial customers.
- Applicant intends to accept prepayments or deposits and/or deposits from residential and small commercial customers. Applicant must comply with Bonding Requirements Addendum governing the Customer Payment Bond.

Further details regarding the District of Columbia’s bonding requirements are included in Sections 4604 and 4605 of Chapter 46 of Title 15 DCMR.

- 16. NOTICE OF REQUIRED COMPLIANCE:** The Applicant is hereby notified that it is required to comply with the following:
- a. The Applicant may be required to submit bond(s), as applicable as described in Section 15 herein.
 - b. The Applicant must update this application with the Commission immediately if any of the information provided in this Application changes or an error or inaccuracy is noted during the pendency of the Application. After an Application has been approved, a Licensee must inform the Commission of changes to all parts of the application and the averment regarding any civil, criminal, or regulatory penalties, etc. imposed on applicant, *et al.* within thirty days of the change or an error or inaccuracy is noted. A Licensee must inform the Commission of changes to the averment regarding bankruptcy proceedings instituted voluntarily or involuntarily within one business day of the institution of such proceedings.
 - c. Supplement this application in the event the Commission modifies the licensing requirements, or request further information.

- d. Agree that it will not present itself as a licensed retail supplier of electricity in the District of Columbia, sell or market services, accept deposits, prepayments, or contract with any end-use Customers without a license from the Commission.
 - e. Pay all fees imposed by the Commission and any applicable taxes.
 - f. Ensure that a copy of each service agreement entered into with Potomac Electric Power Company is provided to the Commission.
 - g. Attend an Electricity Suppliers Education Workshop sponsored by the Commission.
 - h. If certified, the Applicant shall institute a Privacy Protection Policy to protect against the unauthorized disclosure or use of information about a Customer or a Customer's use of service. A copy of that Policy shall be made available once a year, including any updates or changes, through electronic means or a hardcopy to the Customer and posted in a prominent place on each company's website.
 - i. Abide by 15 DCMR § 308 and refrain from disclosing information about a Customer or the Customer's use of electricity or electric generation services without the Customer's written consent.
 - j. Agrees to comply with 15 DCMR § 4602.12 Electric Company and Licensee Responsibilities in the event of a default after certification, and with the District of Columbia Electricity Supplier Coordination Tariff.
17. **AFFIDAVITS REQUIRED.** The Applicant must supply Affidavits of Tax Compliance and General Compliance to the Commission with the completed Application. The affidavits are included with this Application packet and must be executed by the Applicant or representative with authority to bind the Applicant in compliance with District of Columbia laws.
18. **FURTHER DEVELOPMENTS:** Applicant is under a continuing obligation to amend its application if substantial changes occur in the information upon which the Commission relied in approving the original filing.
19. **FEE:** The Applicant has submitted the required fee of \$400.00.

Applicant: Catalyst Power & Gas LLC
 By: 
 Printed Name: Joel Glassman
 Title: COO

AFFIDAVIT OF TAX COMPLIANCE

State of Connecticut :
 : SS
County of New Haven :

Joel Glassman, Affiant, being duly [sworn/affirmed] according to law, deposes and says that:

That he/she is the COO (office of Affiant) of Catalyst Power & Gas LLC (Name of Applicant);

That he/she is authorized to and does make this affidavit for said Applicant:

That Catalyst Power & Gas LLC, the Applicant herein, certifies to the Public Service Commission of the District of Columbia ("Commission") that it is subject to, will pay, and in the past has paid, the full amount of District of Columbia and Federal taxes imposed by applicable statutes and ordinances, as may be amended from time to time. The Applicant acknowledges that failure to pay such taxes or otherwise comply with the taxation requirements of the District of Columbia, shall be cause for the Commission to revoke the license of the Applicant. The Applicant acknowledges that it shall provide to the Commission its jurisdictional Gross Receipts and revenues from retail sales in the District, for the previous year or as otherwise required by the Commission.

As provided by applicable Law, Applicant, by filing of this application waives confidentiality with respect to its tax information in the possession of the (appropriate taxing authority), regardless of the source of the information, and shall consent to the (appropriate taxing authority) providing that information to the Commission. The Commission shall retain such information confidentially. This does not constitute a waiver of the confidentiality of such information with respect to any party other than the Commission.

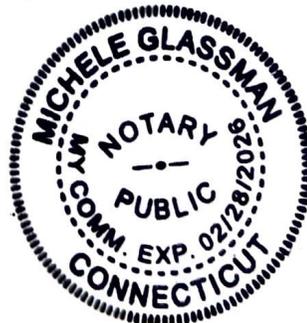
That the facts above set forth are true and correct to the best of his/her present knowledge, information, and belief after due inquiry and that he/she expects said Applicant to be able to prove the same at any hearing hereof.

Signature of Affiant

Sworn and subscribed before me this 8th day of October, 2024

Michele Glassman
Signature of official administering oath

My commission expires 2/28/2026.



AFFIDAVIT OF GENERAL COMPLIANCE

State of Connecticut :
County of New Haven : SS

Joel Glassman, Affiant, being duly [sworn/affirmed] according to law, deposes and says that:

He/she is the COO (Officer/Affiant) of Catalyst Power & Gas LLC (Name of Applicant).

That he/she is authorized to and does make this affidavit for said Applicant.

That the Applicant herein certifies to the Public Service Commission of the District of Columbia ("Commission") that:

The Applicant agrees to comply with the terms and conditions of Potomac Electric Power's Company's tariff and agreements.

The Applicant is in compliance with and agrees to comply with all applicable Federal and District of Columbia consumer protection and environmental laws and regulations, and Commissions regulations, fees, assessments, order and requirements.

If certified, the Applicant shall institute a Privacy Protection Policy to protect against the unauthorized disclosure or use of information about a Customer or a Customer's use of service. A copy of that Policy shall be made available once a year, including any updates or changes, through electronic means or a hardcopy to the Customer and posted in a prominent place on each company's website.

The Applicant also agrees to abide by 15 DCMR § 308 and refrain from disclosing information about a Customer or a Customer's use of service without the Customer's written consent.

Applicant agrees, upon request by the Commission, to provide copies to the Commission, of its consumer forms and/or contracts, its marketing or advertising materials (flyers and solicitation scripts), consumer pamphlets and its consumer education materials.

Applicant agrees to abide by any periodic reporting requirements set by the Commission by regulation, including any required periodic reporting to the (appropriate taxing authority).

The Applicant has obtained all the licenses and permits required to operate the proposed business in the District of Columbia.

The Applicant agrees to comply with power pool, control area, regional transmission operator, and/or ISO standards and requirements, as applicable.

The Applicant agrees that it shall neither disclose nor resell customer data provided to the Applicant by Potomac Electric Power Company.

The Applicant agrees, if the Commission approves its Application, to post an appropriate bond or other form of financial guarantee as required by the Commission and its regulations.

If the Applicant is certified, but later defaults, the Licensee/Supplier agrees to comply with 15 DCMR § 4602.12, Electric Company and Licensee Responsibilities in the event of a default, and with the District of Columbia Electricity Supplier Coordination Tariff.

The Applicant agrees, pursuant to the requirements of § 4603, to complete the Electricity Supplier Education Workshop sponsored by the Commission. Successful completion of the Workshop by the Licensee shall be evidenced by a certificate issued by the Commission.

The Applicant, including any of its Predecessor(s) and/or affiliate that engages in or engaged in the sale or transmission of electricity at wholesale or retail to the public, the general partners, company officials, corporate officers or directors, or limited liability company managers or officers of the Applicant, its predecessor(s) or its affiliates:

1. Has had no civil, criminal or regulatory sanctions or Penalties imposed against it within the previous five (5) years pursuant to any state or federal consumer protection law or regulations, has not been convicted of any fraud-related crime (including, but not limited to, counterfeiting and forgery, embezzlement and theft, fraud and false statements, perjury, and securities fraud) within the last five (5) years; and has not ever been convicted of a felony; or alternatively.
2. Has disclosed by attachment all such sanctions, penalties or convictions.

The Applicant further certifies that it:

1. Is not under involuntary bankruptcy/insolvency proceedings including but not limited to, the appointment of a receiver, liquidator, or trustee of the supplier, or a decree by such court adjudging the supplier bankrupt or insolvent or sequestering any substantial part of its property or a petition to declare bankruptcy as to reorganize the supplier; and
2. Has not filed a voluntary petition in bankruptcy under any provision of any Federal or state bankruptcy law, or its consent to the filing of any bankruptcy or reorganization petition against it under any similar law; or without limiting the generality of the foregoing, a supplier admits in writing its inability to pay its debt

generally as they become due to consent to the appointment of a receiver, trustee or liquidator of it or of all or any part of its property.

That Applicant possesses the requisite managerial and financial fitness to provide service at retail in the District of Columbia.

That the facts above set forth are true and correct to the best of his/her present knowledge, information, and belief after due inquiry and that he/she expects said Applicant to be able to prove the same at any hearing hereof.

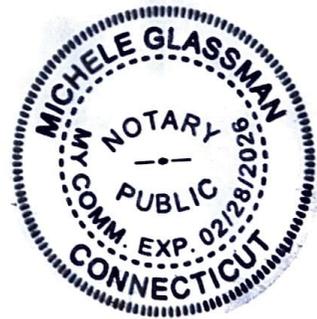
Signature of Affiant

Sworn and subscribed before me this 8 day of October, 2024

M. Glassman

Signature of official administering oath

My commission expires 2/28/2026.



VERIFICATION

State of Connecticut :
County of New Haven : SS

Joel Glassman, Affiant, being duly [sworn/affirmed] according to law, deposes and says that:

He/she is the COO (Officer/Affiant) of Catalyst Power & Gas LLC (Name of Applicant);

That he/she is authorized to and does make this affidavit for said corporation;

The Applicant understands that the making of a false statement(s) herein may be grounds for denying the Application or, if later discovered, for revoking any authority granted pursuant to the Application. This Application is subject to all applicable sections of the District of Columbia Code as may be amended from time to time relating to perjury and falsification in official matters.

That the Applicant will supplement this Application in the event the Public Service Commission of the District of Columbia ("Commission") modifies the licensing requirements, or requests further information.

That the Applicant agrees that it will not present itself as a licensed retail supplier of electricity in the District of Columbia, sell or market electricity, accept deposits, prepayments, or contract with any end-use customers without a license from the Commission.

That the Applicant agrees to update information contained in this Application in accordance with the schedule set forth in the Application.

That the facts above set forth are true and correct to the best of his/her present knowledge, information, and belief after due inquiry and that he/she expects said Applicant to be able to prove the same at any hearing hereof.

Signature of Affiant

Sworn and subscribed before me this 8th day of October, 2024.

M. Glassman

Signature of official administering oath

My commission expires 2/28/2026.



**APPLICANT'S GENERAL AUTHORIZATION FOR VERIFICATION OF
FINANCIAL INFORMATION, ETC.**

TO WHOM IT MAY CONCERN:

I/We have applied to the District of Columbia Public Service Commission (the "Commission") for a license to be an Electricity Supplier, or to provide certain Electricity Supply related services, and authorize you to release to the Staff of the Commission and its authorized representatives and agents any information or copies of records requested concerning:

MY COMPANY OR BUSINESS AND ITS HISTORY,
PERFORMANCE, OPERATIONS, CUSTOMER RELATIONS,
FINANCIAL CONDITION, INCLUDING BANK ACCOUNT
TRANSACTIONS AND BALANCES, PAYMENT HISTORY
WITH SUPPLIERS AND OTHER CREDITORS,
VERIFICATION OF NET WORTH AND OTHER
INFORMATION AND RECORDS WHICH THE COMMISSION
REQUIRES TO VERIFY OR MAKE INQUIRY CONCERNING
MY/OUR FINANCIAL INTEGRITY AND THE INFORMATION
CONTAINED IN MY/OUR LICENSE APPLICATION OR
OTHER INFORMATION PROVIDED BY ME/US TO THE
COMMISSION OR, STAFF OF THE COMMISSION OR ITS
REPRESENTATIVES OR AGENTS.

This Authorization is continuing in nature and includes release of information following issuance of a license, for reverification, quality assurance, internal review, etc. The information is for the confidential use of the Commission and the Staff of the Commission in determining my/our financial integrity for being a licensee or to confirm information I/We have supplied and may not be released by order of the Commission or by order of a court of competent jurisdiction.

A photographic or fax copy of this authorization may be deemed to be the equivalent of the original and may be used as a duplicate original. The original signed form is maintained by the Staff of the Commission.

APPLICANT'S AUTHORIZATION TO RELEASE INFORMATION:

Catalyst Power & Gas LLC

APPLICANT (please print)



APPLICANT'S SIGNATURE

10/14/2024

DATE

COO

TITLE

Exhibit A

**States in which the Applicant is now or has been engaged in the retail sale (including brokering)
of electricity or natural gas:**

State: CT_____	Type of License: Electricity_____	License No: 21-03-02_____
State: CT_____	Type of License: Natural Gas_____	License No: 21-02_____
State: MA_____	Type of License: Electricity_____	License No: CS-191_____
State: MA_____	Type of License: Natural Gas_____	License No: GS-073_____
State: NJ_____	Type of License: Electricity_____	License No: ESL-0259_____
State: NJ_____	Type of License: Natural Gas_____	License No: GSL-0225_____
State: PA_____	Type of License: Electricity_____	License No: A-2021-3026905_____
State: PA_____	Type of License: Natural Gas_____	License No: A-2021-3026900_____
State: MD_____	Type of License: Electricity_____	License No: IR-6245_____
State: OH_____	Type of License: Electricity_____	License No: 22-0212-EL-CRS_____

Exhibit B – Registered Agent

GOVERNMENT OF THE DISTRICT OF COLUMBIA
DEPARTMENT OF LICENSING AND CONSUMER PROTECTION
CORPORATIONS DIVISION



C E R T I F I C A T E

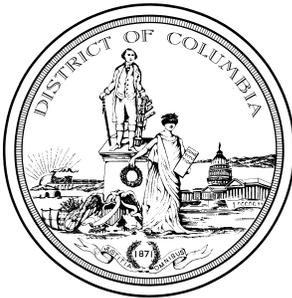
THIS IS TO CERTIFY that all applicable provisions of the District of Columbia Business Organizations Code have been complied with and accordingly, this ***CERTIFICATE OF REGISTRATION*** is hereby issued to:

CATALYST POWER & GAS LLC

Effective Date: 8/21/2024

IN WITNESS WHEREOF I have hereunto set my hand and caused the seal of this office to be affixed as of 8/22/2024 1:07 PM

Business and Professional Licensing Administration



Rebecca Janovich

REBECCA JANOVICH
Superintendent of Corporations,
Corporations Division

Muriel Bowser
Mayor

Tracking #: 9ivuUJsg



GOVERNMENT OF THE
DISTRICT OF COLUMBIA
MURIEL BOWSER, MAYOR

**District of Columbia Government
Corporations Division**

Foreign Registration Form Statement FN-1, Ver. 3, February 2020.

Under the provisions of the Title 29 of D.C. Code (Business Organizations Act), the foreign filing entity listed below hereby applies for a Certificate of Registration to transact business in the District of Columbia, and for that purpose submits the statement below.

First: Entity Name:
Catalyst Power & Gas LLC

Second: Entity Type: Foreign Limited Liability Company

Third: Entity's Alternate Name (if true legal name is not available):
CATALYST POWER & GAS LLC

Fourth: Organized under the laws of which state or country:
Delaware, United States

Fifth: Date of Organization: 8/26/2020 12:00 AM

Sixth: Date entity started or will start transacting business in the District of Columbia: 8/21/2024

Seventh: Principal Address:
600 Franklin Avenue, Unit 268
Garden City, New York 11530

Eighth: Registered Agent's name and address of registered office in District of Columbia:
CORPORATION SERVICE COMPANY
1090 VERMONT AVE. NW
Washington, District of Columbia 20005
Email: info@cscglobal.com

Ninth: Briefly describe the proposed activity company will transact in the District of Columbia:
Other
Provider of commercial electricity, gas and distributed energy solutions for commercial and industrial businesses.

Tenth: State the names and addresses of all beneficial owners (member, manager, officer, director, shareholder, partner, trustee, etc.) that have interest or control over this entity (review instruction sheet for more information).

Name	Address
Catalyst Power Repco LLC	600 Franklin Avenue, Unit 268, Garden City, New York 11530

Eleventh: Attach an original Certificate of Good Standing (Certificate of Existence) from Registration Authority in the State/Province/Country of Incorporation that is not over 90 days old.

If you sign this form you agree that anyone who makes a false statement can be punished by criminal penalties of a fine up to \$1000, imprisonment up to 180 days, or both, under DCOC § 22-2405;

Twelfth: Name of the Governor or Authorized Person:
Catalyst Power Repco LLC

Amount Paid: \$270.00

Date: 8/22/2024 1:07 PM

E-Signed

Exhibit C – Certificate of Good Standing



**District of Columbia Government
 Corporations Division**

Foreign Registration Statement Form FN-1, Ver. 5, September 2023

Use this form to register your foreign filing entity to conduct business in the District of Columbia. Review instruction sheet on page 2 before completing this form.

ENTITY TYPE / AUTHORITY	FILING FEE
Foreign Filing Entity: § 29-105.03. & 29-102.01	Refer to Corporate Fee Schedule posted online;

Under the provisions of the Title 29 of D.C. Code (Business Organizations Act), the foreign filing entity listed below hereby applies for a Certificate of Registration to transact business in the District of Columbia, and for that purpose submits the statement below.

1. Entity Name CATALYST POWER & GAS LLC	
2. Entity Type limited liability company	3. Entity's Alternate Name (if true legal name is not available)
4. Organized under the laws of which state/province and country Delaware	5. Date of Organization 08/26/2020
6. Date entity started or will start transacting business in the District of Columbia October 1, 2024	
7. Principal Address 600 Franklin Avenue, Unit 268, Garden City, NY 11530	
8. Registered Agent's name, address and email of registered office in District of Columbia Corporation Service Company, 1090 Vermont Avenue, N.W., Washington DC 20005	
9. Briefly describe the proposed activity company will transact in the District of Columbia Provider of commercial electricity, gas and distributed energy solutions for commercial and industrial businesses.	
10. State the names and addresses of each person (member, manager, officer, director, shareholder, partner, trustee, etc.) that has interest or control over this entity (review instruction sheet for more information) Member: Catalyst Power Repco LLC, 600 Franklin Avenue, Unit 268, Garden City, NY 11530	
11. Attach an original Certificate of Good Standing (Certificate of Existence) from Registration Authority in the State/Province/Country of Incorporation that is not over 90 days old If you sign this form you agree that anyone who makes a false statement can be punished by criminal penalties of a fine up to \$1000, imprisonment up to 180 days, or both, under DCOC § 22-2405;	
12. Name of the Governor or Authorized Person Gabriel Phillips, Chief Executive Officer	12A. Signature of the Governor or Authorized Person & Date <i>Gabriel Phillips</i>

Mail all forms and required payment to:
 Department of Licensing and Consumer Protection
 Corporations Division
 PO Box 712300
 Philadelphia, PA 19171-2300
 Phone: (202) 442-4432

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Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "CATALYST POWER & GAS LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE FOURTEENTH DAY OF AUGUST, A.D. 2024.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "CATALYST POWER & GAS LLC" WAS FORMED ON THE TWENTY-SIXTH DAY OF AUGUST, A.D. 2020.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN PAID TO DATE.




Jeffrey W. Bullock, Secretary of State

3531936 8300

SR# 20243416659

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 204163088

Date: 08-14-24

Exhibit D – Affiliates

The Affiliate(s), or Predecessor(s), other than a regulated utility that provides, or provided, sale or transmission of electricity at wholesale or retail to the public:

U.S. Energy Partners LLC dba Catalyst Power

600 Franklin Ave #268
Garden City, NY11530-0268
EIN#14-1856903
State of Issuance: New York
Location of Operations: New York

AP Gas & Electric (NY), LLC

600 Franklin Ave #268
Garden City, NY11530-0268
EIN#96-481-7410
State of Issuance: Texas
Location of Operations: New York

Robison Energy, LLC

600 Franklin Ave #268
Garden City, NY11530-0268
State of Issuance: New York
Location of Operations: New York

Exhibit E – OPERATIONAL CAPABILITY



Member List

To view all affiliate member relationships for a voting or pending member, filter by Voting Member.

PJM Membership as of September 27, 2022

Voting Members	505
Ex Officio Voting Members	14
Affiliate Members	526
Associate Members	48
Special Members	2
Total	1,095

Reset

Current Members		Pending Members	
Company	Voting Member	Sector	Member Type
<input type="text" value="catalyst"/>	<input type="text" value="Search"/>	<input type="text" value="All"/> ▼	<input type="text" value="All"/> ▼
Catalyst Power & Gas LLC	Not applicable	Other Supplier	Voting Member

Total: 1

Exhibit F – FINANCIAL INTEGRITY

ATTACHMENT C

FORM OF INTEGRITY BOND
FOR ELECTRICITY SUPPLIERS AND MARKETERS

INTEGRITY BOND-SURETY BOND

Bond No. SU 7112429-0000

We,
Catalyst Power & Gas, LLC
(Name of supplier)

600 Franklin Avenue, #268 GARDEN CITY NY 11530
(Address of supplier)

as principal, and

Arch Insurance Company
(Surety Company)

Harborside 3, 210 Hudson Street, Suite 300, Jersey City NJ 07311
(Address of surety)

as surety authorized to do business in the District of Columbia, are held and firmly bound to the Public Service Commission of the District of Columbia, as obligee for the use and benefit of all persons establishing legal rights hereunder, in the sum of FIFTY THOUSAND AND 00/100 (\$50,000) lawful money of the United States of America, to the payments of which sum, well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors, and assigns, jointly, severally, and firmly by this document.

WHEREAS, the Principal has applied to the Public Service Commission of the District of Columbia for a license to provide electric service to retail customers in the District of Columbia, and

WHEREAS, pursuant to the Retail Electric Competition and Consumer Protection Act of 1999, D.C. Law 13-107, Section 105, the Public Service Commission of the District of Columbia is authorized to require the Principal to maintain a bond in order to provide retail electric service.

NOW, THEREFORE, if the Principal shall faithfully and truly fulfill all of its service or product contracts and other contractual commitments to deliver retail electric services, and not file for bankruptcy or for similar protection under law, then this obligation shall be void, otherwise to remain in full force and effect as security for the use of the Public Service Commission of the District of Columbia or of any person or entity, who after entering a service or product contract or third party supplier agreement for service in the District of Columbia with the above named Principal is actually damaged or suffers any actual loss by reason of failure of service or by other breach or bankruptcy by this Principal.

The aggregate liability of the Surety is limited to the foregoing sum which sum shall be reduced by any payment made in good faith hereunder.

The term of this bond is for the period beginning 08/19/2024 and terminating 08/19/2026, and may be continued for an annual period by a Continuation Certificate signed by the Principal and Surety, a copy of which must be served by registered mail upon the Secretary of the Public Service Commission of the District of Columbia.

In order to draw funds on this Bond, the Secretary of the Public Service Commission of the District of Columbia shall present the following document to the Surety, and attach thereto documentation in support thereof:

Affidavit sworn to and signed by the Secretary of the Public Service Commission of the District of Columbia, stating that at the public hearing on,, _____, the Public Service Commission of the District of Columbia determined that Catalyst Power & Gas, LLC has not satisfactorily performed its obligations to a person or entity, who has suffered actual damages or loss in a specific amount by means of failure, or by reason of breach of contract or violation of the Retail Electric Competition and Consumer Protection Act of 1999, D.C. Law 13-107 and/or regulations, rules or standards promulgated pursuant thereto.

SIGNED, SEALED AND DATED this 19th day of August 2024

Principal: Catalyst Power & Gas, LLC

By: Gabriel Phillips
(Signatory)

Surety: Arch Insurance Company

Address of Surety: _____

Harborside 3, 210 Hudson Street, Suite 300, Jersey City NJ 07311

By: Christopher Kolger
(Signatory) Christopher Kolger, Attorney-in-Fact



Sarah Elizabeth Van Horn
State of Colorado
Notary Public
Commission No. 20234025521
My Commission Expires 07/07/2027

Notary Seal

By: Sarah Elizabeth Van Horn
(Notary) Sarah Elizabeth Van Horn

This Power of Attorney limits the acts of those named herein, and they have no authority to bind the Company except in the manner and to the extent herein stated. Not valid for Note, Loan, Letter of Credit, Currency Rate, Interest Rate or Residential Value Guarantees.

POWER OF ATTORNEY

Know All Persons By These Presents:

That the Arch Insurance Company, a corporation organized and existing under the laws of the State of Missouri, having its principal administrative office in Jersey City, New Jersey (hereinafter referred to as the "Company") does hereby appoint:

Aaron Steffey and Chris Kolger of Houston, TX (EACH)

its true and lawful Attorney(s)in-Fact, to make, execute, seal, and deliver from the date of issuance of this power for and on its behalf as surety, and as its act and deed: Any and all bonds, undertakings, recognizances and other surety obligations, in the penal sum not exceeding One Million Five Hundred Thousand Dollars (1,500,000.00). This authority does not permit the same obligation to be split into two or more bonds In order to bring each such bond within the dollar limit of authority as set forth herein.

The execution of such bonds, undertakings, recognizances and other surety obligations in pursuance of these presents shall be as binding upon the said Company as fully and amply to all intents and purposes, as if the same had been duly executed and acknowledged by its regularly elected officers at its principal administrative office in Jersey City, New Jersey.

This Power of Attorney is executed by authority of resolutions adopted by unanimous consent of the Board of Directors of the Company on December 11, 2020, true and accurate copies of which are hereinafter set forth and are hereby certified to by the undersigned Secretary as being in full force and effect:

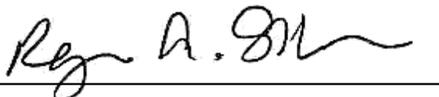
"VOTED, That the Chairman of the Board, the President, or the Executive Vice President, or any Senior Vice President, of the Surety Business Division, or their appointees designated in writing and filed with the Secretary, or the Secretary shall have the power and authority to appoint agents and attorneys-in-fact, and to authorize them subject to the limitations set forth in their respective powers of attorney, to execute on behalf of the Company, and attach the seal of the Company thereto, bonds, undertakings, recognizances and other surety obligations obligatory in the nature thereof, and any such officers of the Company may appoint agents for acceptance of process."

This Power of Attorney is signed, sealed and certified by facsimile under and by authority of the following resolution adopted by the unanimous consent of the Board of Directors of the Company on December 11, 2020:

VOTED, That the signature of the Chairman of the Board, the President, or the Executive Vice President, or any Senior Vice President, of the Surety Business Division, or their appointees designated in writing and filed with the Secretary, and the signature of the Secretary, the seal of the Company, and certifications by the Secretary, may be affixed by facsimile on any power of attorney or bond executed pursuant to the resolution adopted by the Board of Directors on December 11, 2020, and any such power so executed, sealed and certified with respect to any bond or undertaking to which it is attached, shall continue to be valid and binding upon the Company. **In Testimony Whereof**, the Company has caused this instrument to be signed and its corporate seal to be affixed by their authorized officers, this **6th day of August, 2021**

Attested and Certified

Arch Insurance Company





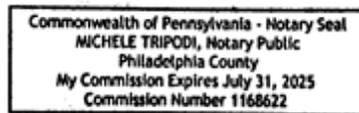


Regan A. Shulman, Secretary

Stephen C. Ruschak, Executive Vice President

STATE OF PENNSYLVANIA SS
COUNTY OF PHILADELPHIA SS

I, **Michele Tripodi**, a Notary Public, do hereby certify that Regan A. Shulman and Stephen C. Ruschak personally known to me to be the same persons whose names are respectively as Secretary and Executive Vice President of the Arch Insurance Company, a Corporation organized and existing under the laws of the State of Missouri, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they being thereunto duly authorized signed, sealed with the corporate seal and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary acts for the uses and purposes therein set forth.



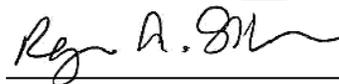


Michele Tripodi, Notary Public
My commission expires 07/31/2025

CERTIFICATION 7

I, **Regan A. Shulman**, Secretary of the Arch Insurance Company, do hereby certify that the attached **Power of Attorney dated August 6, 2021** on behalf of the person(s) as listed above is a true and correct copy and that the same has been in full force and effect since the date thereof and is in full force and effect on the date of this certificate; and I do further certify that the said Stephen C. Ruschak, who executed the Power of Attorney as Executive Vice President, was on the date of execution of the attached Power of Attorney the duly elected Executive Vice President of the Arch Insurance Company.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the corporate seal of the Arch Insurance Company on this **19th day of August, 2024**.



Regan A. Shulman, Secretary

This Power of Attorney limits the acts of those named therein to the bonds and undertakings specifically named therein and they have no authority to bind the Company except in the manner and to the extent herein stated.

PLEASE SEND ALL CLAIM INQUIRIES RELATING TO THIS BOND TO THE FOLLOWING ADDRESS:

**Arch Insurance – Surety Division
3 Parkway, Suite 1500
Philadelphia, PA 19102**

*To verify the authenticity of this Power of Attorney, please contact Arch Insurance Company at SuretyAuthentic@archinsurance.com
Please refer to the above named Attorney-in-Fact and the details of the bond to which the power is attached.*





CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

07/30/2024

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER McGriff Insurance Services, LLC 10100 Katy Freeway, #400 Houston, TX 77043	CONTACT NAME: PHONE (A/C No. Ext): 713-877-8975	FAX (A/C, No): 713-877-8974
	E-MAIL ADDRESS:	
INSURER(S) AFFORDING COVERAGE		NAIC #
INSURER A : First Liberty Insurance Corp.		
INSURER B : Liberty Mutual Fire Insurance Company		23035
INSURER C : Liberty Insurance Corporation		42404
INSURER D : Lloyds and/or Certain Companies		
INSURER E :		
INSURER F :		

COVERAGES **CERTIFICATE NUMBER:**SRKGW5HZ **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR <input checked="" type="checkbox"/> TE Pollution Endt \$1M Occ/\$1M Agg <input checked="" type="checkbox"/> TimeElement Poll Period 30 days GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:			TB6-641-445275-023 (Total Aggregate Limit for all Projects and Locations \$10MM)	09/10/2023	09/10/2024	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 100,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 \$
B	<input checked="" type="checkbox"/> AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY <input type="checkbox"/> AUTOS ONLY			AS2-641-445275-013	09/10/2023	09/10/2024	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
C	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$			TH7-641-445275-043	09/10/2023	09/10/2024	EACH OCCURRENCE \$ 5,000,000 AGGREGATE \$ 5,000,000 \$
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? <input type="checkbox"/> Y / N <input checked="" type="checkbox"/> N / A (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below			WA2-64D-445275-033	09/10/2023	09/10/2024	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000
D	Excess Liability			MSS7104	09/10/2023	09/10/2024	Each Occurrence \$ 15,000,000 Aggregate \$ 15,000,000 Excess of \$ 5,000,000 \$ \$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
 EVIDENCE OF COVERAGE ONLY

CERTIFICATE HOLDER Catalyst Investment Holdings, LLC Catalyst Energy Services, LLC 7900 East Highway 20 Odessa, TX 79766	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE <i>R Michael Broadlove, Jr</i>
---	--

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Report as of: 03-13-2024

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Catalyst Power & Gas LLC Alerts:

ACTIVE HEADQUARTERS

Address: 600 Franklin Ave Unit 268, Garden City, NY, 11530, United States

SCORES AND RATINGS

PAYDEX® Score ⓘ 80 LOW RISK	Delinquency Predictor Percentile ⓘ 98 LOW RISK	Financial Stress Percentile ⓘ 61 MODERATE RISK	Supplier Evaluation Risk Rating ⓘ 2 LOW RISK
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COMPANY PROFILE ⓘ



D-U-N-S 11-772-0850	Mailing Address United States	Annual Sales US\$ 2,513,260
Business Form Limited Liability Company	Telephone (203) 216-8081	Employees ⓘ 3 (2 here)
State of Incorporation CT	Website www.catalystpower.com	Age (Year Started) 4 (2020)
Ownership Not publicly traded		Named Principal Gabriel Phillips, Member
		Line of Business Electric services

Hi there, thanks for stopping by Dun & Bradstreet! Can I point you in the right direction?



LEGAL EVENTS ⓘ

Events	Open Count	Last Filed
Bankruptcies	0	-
Judgments	0	-
Liens	0	-
Suits	0	-
UCC	3	06-24-2022

TRADE PAYMENTS ⓘ**Highest Past Due****US\$ 0**Highest Now Owing
US\$ 2,500Total Trade Experiences
12Largest High Credit
US\$ 20,000Average High Credit
US\$ 5,275**OWNERSHIP** ⓘ

This company is a **Global Ultimate, Domestic Ultimate, Parent/Headquarters.**

Catalyst Power & Gas LLC
United States
D-U-N-S Number 11-772-0850

Total Members in Family Tree - 2

Subsidiaries	Branches
1	0

FINANCIAL OVERVIEW ⓘ

Source:

INQUIRIES ⓘ**12 Month Summary**

Total number of Inquiries

14 ⓘ

Unique Customers

9

*Trade References will be added subject to Dun & Bradstreet verification and acceptance. Dun & Bradstreet cannot guarantee that trade references will be accepted or that accepted trade references will impact your business credit file. Please see <https://www.dandb.com/glossary/trade-references/> for eligibility, process and other information regarding Trade References.

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More power to you.

Catalyst Power Holdings LLC

Independent Auditor's Report And Consolidated
Financial Statements

December 31, 2023 and 2022

Catalyst Power Holdings LLC
Contents
December 31, 2023 and 2022

Contents

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Consolidated Financial Statements

 Balance Sheets 3

 Statements of Operations and Comprehensive Loss 4

 Statements of Changes in Member’s Equity 5

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Supplementary Information

 Consolidating Schedule – Balance Sheet Information 22

 Consolidating Schedule – Statement of Operations and Comprehensive Loss Information 23

Independent Auditor's Report

Board of Directors
Catalyst Power Holdings LLC
Garden City, New York

Opinion

We have audited the consolidated financial statements of Catalyst Power Holdings LLC and subsidiaries (Company), which comprise the balance sheets as of December 31, 2023 and 2022 and the related statements of operations and comprehensive loss, changes in member's equity, and cash flows for the years then ended and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2023 and 2022 and the results of their operations and their cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are required to be independent of the Company 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 audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a

substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 Company'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

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.

Supplementary Information

Our audits were performed for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

FORVIS,LLP

**Fort Worth, Texas
March 29, 2024**

Catalyst Power Holdings LLC
Consolidated Balance Sheets
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 1,446,088	\$ 2,033,867
Restricted cash	1,448,461	150,000
Accounts receivable	1,891,917	1,287,735
Unbilled accounts receivable	1,446,748	1,208,386
Prepaid expenses and other current assets	363,231	969,029
Short-term derivative assets	1,135,648	676,664
Due from related party	35,106	10,692
	<u>7,767,199</u>	<u>6,336,373</u>
Property and Equipment, Net	299,587	-
Equity Method Investment	557,661	-
Long-Term Derivative Assets	4,166	115,046
Intangible Assets, Net	1,013,656	1,268,240
Goodwill, Net	3,018,419	3,431,137
	<u>12,660,688</u>	<u>11,150,796</u>
Total assets	<u>\$ 12,660,688</u>	<u>\$ 11,150,796</u>
LIABILITIES AND MEMBER'S EQUITY		
Current Liabilities		
Accounts payable	\$ 2,023,640	\$ 922,100
Accrued expenses	1,592,839	397,871
Holdback liabilities	233,400	-
Current portion of contingent consideration payable	250,000	150,000
Short-term derivative liabilities	2,730,969	481,423
	<u>6,830,848</u>	<u>1,951,394</u>
Total current liabilities	6,830,848	1,951,394
Long-Term Portion of Holdback Liabilities	-	128,000
Long-Term Portion of Derivative Liabilities	557,703	115,672
Long-Term Portion of Contingent Consideration Payable	-	340,032
	<u>7,388,551</u>	<u>2,535,098</u>
Total liabilities	7,388,551	2,535,098
Member's Equity		
Member's equity	7,198,780	8,421,083
Noncontrolling interest	222,215	-
Accumulated other comprehensive income (loss)	(2,148,858)	194,615
	<u>5,272,137</u>	<u>8,615,698</u>
Total member's equity	5,272,137	8,615,698
Total liabilities and member's equity	<u>\$ 12,660,688</u>	<u>\$ 11,150,796</u>

Catalyst Power Holdings LLC
Consolidated Statements of Operations and Comprehensive Loss
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Revenues		
Electricity revenues	\$ 21,323,298	\$ 22,575,282
Solar revenues	132,138	444,030
Retail energy brokerage revenues	514,786	490,644
	<u>21,970,222</u>	<u>23,509,956</u>
Cost of Revenues		
Electricity expense	16,487,501	19,326,318
Solar expense	55,747	225,057
	<u>16,543,248</u>	<u>19,551,375</u>
Gross Profit	<u>5,426,974</u>	<u>3,958,581</u>
Operating Expenses		
Payroll	3,813,519	2,843,240
Professional fees	633,736	398,266
Commissions	777,086	502,462
Depreciation and amortization	917,547	1,098,579
Marketing	272,240	203,685
Other general and administrative	961,578	926,466
	<u>7,375,706</u>	<u>5,972,698</u>
Operating Loss	<u>(1,948,732)</u>	<u>(2,014,117)</u>
Other Income (Expense)		
Interest income	21,214	2,392
Interest expense	(113,667)	(77,130)
	<u>(92,453)</u>	<u>(74,738)</u>
Loss Before Equity in Net Income of Affiliate	(2,041,185)	(2,088,855)
Earnings on Equity Method Investment	<u>107,661</u>	<u>-</u>
Loss Before Income Taxes	(1,933,524)	(2,088,855)
Income Taxes	<u>(88,779)</u>	<u>(96,520)</u>
Net Loss	(2,022,303)	(2,185,375)
Other Comprehensive Income (Loss)		
Change in unrealized gain (loss) on derivatives	<u>(2,343,473)</u>	<u>666,937</u>
Comprehensive Loss	<u>\$ (4,365,776)</u>	<u>\$ (1,518,438)</u>

Catalyst Power Holdings LLC
Consolidated Statements of Member's Equity
Years Ended December 31, 2023 and 2022

	<u>Member's Equity</u>	<u>Noncontrolling Interest</u>	<u>Accumulated Other Comprehensive Income (Loss)</u>	<u>Total</u>
Balance, January 1, 2022	\$ 6,434,458	\$ -	\$ (472,322)	\$ 5,962,136
Contributions	4,172,000	-	-	4,172,000
Net loss	(2,185,375)	-	-	(2,185,375)
Change in unrealized gain on derivatives	-	-	666,937	666,937
Balance, December 31, 2022	8,421,083	-	194,615	8,615,698
Contributions	800,000	-	-	800,000
Noncontrolling interest in connection with asset acquisition	-	222,215	-	222,215
Net loss	(2,022,303)	-	-	(2,022,303)
Change in unrealized loss on derivatives	-	-	(2,343,473)	(2,343,473)
Balance, December 31, 2023	<u>\$ 7,198,780</u>	<u>\$ 222,215</u>	<u>\$ (2,148,858)</u>	<u>\$ 5,272,137</u>

Catalyst Power Holdings LLC
Consolidated Statements of Cash Flows
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Operating Activities		
Net loss	\$ (2,022,303)	\$ (2,185,375)
Items not requiring (providing) cash		
Depreciation	-	2,361
Amortization	917,547	1,096,218
Earnings on equity method investment	(107,661)	-
Change in fair value of contingent consideration	(90,032)	(77,328)
Changes in (net of effects of acquisitions)		
Accounts receivable	(604,182)	(228,170)
Unbilled accounts receivable	(238,362)	(284,696)
Prepaid expenses and other current assets	605,798	(452,487)
Accounts payable	1,101,540	(617,347)
Accrued expenses	1,194,968	150,159
Holdback liability	-	(129,260)
Due from related party	(24,414)	(9,094)
	<u>732,899</u>	<u>(2,735,019)</u>
Net cash provided by (used in) operating activities		
Investing Activities		
Payment for purchase property and equipment	(43,512)	-
Payment for purchase of NERS assets	-	(1,450,238)
Payment for equity interest in JCD	(450,000)	-
Payment for purchase of Catalyst East Orange LLC assets	(178,705)	-
	<u>(672,217)</u>	<u>(1,450,238)</u>
Net cash used in investing activities		
Financing Activities		
Contingent consideration	(150,000)	(55,000)
Proceeds from related-party loan	-	800,000
Payments on related-party loan	-	(800,000)
Member contribution	800,000	4,172,000
	<u>650,000</u>	<u>4,117,000</u>
Net cash provided by financing activities		
Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash	710,682	(68,257)
Cash, Cash Equivalents, and Restricted Cash, Beginning of Year	<u>2,183,867</u>	<u>2,252,124</u>
Cash, Cash Equivalents, and Restricted Cash, End of Year	<u>\$ 2,894,549</u>	<u>\$ 2,183,867</u>

Catalyst Power Holdings LLC
Consolidated Statements of Cash Flows (Continued)
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Supplemental Cash Flows Information		
Interest paid	\$ 22,327	\$ 11,668
Income taxes paid	\$ 103,988	\$ 74,522
Supplemental Noncash Investing Activities		
Contingent consideration incurred in connection with asset	\$ -	\$ 400,000
Holdback liability incurred in connection with asset acquisition	\$ 105,400	\$ 128,000
Noncontrolling interest in connection with asset acquisition	\$ 222,215	\$ -

Note 1. Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Catalyst Power Holdings LLC (Company) was organized as a Delaware limited liability company on June 18, 2020 and is a wholly owned subsidiary of Catalyst Power E&O LLC (E&O). The Company has a single class of membership interest. E&O is owned by Catalyst Power Parent LLC (Managing Member) and Catalyst Power Manager LLC (Non-Managing Member). The Managing Member and the Non-Managing Member hold a 99.8% membership interest and 0.2% membership interest, respectively, in E&O. Both the Managing Member and Non-Managing Member are indirectly and substantially owned by BP Natural Gas Opportunity Partners II, L.P. (BP). The Company is an integrated provider of commercial energy, Connected Microgrid, and Community Solar solutions headquartered in Garden City, New York. The Company participates in retail access programs and provides energy solutions to industrial, commercial, public authority, and residential customers in New York, Connecticut, Massachusetts, and Pennsylvania.

On February 1, 2021, the Company purchased all membership interests of U.S. Energy Partners LLC (USEP). USEP participates in retail access programs and provides energy solutions to industrial, commercial, public authority, and residential customers in New York State.

On August 1, 2021, the Company purchased all membership interests of AP Gas & Electric (NY), LLC (APGE). APGE participates in retail access programs and provides energy solutions to industrial, commercial, public authority, and residential customers in New York State.

On February 10, 2022, the Company acquired certain assets of Northeast Expense Reduction Services, Inc. (NERS) (see Note 3).

Effective January 27, 2023, the Company purchased equity interest in JCD Solar Consulting, LLC (see Note 4).

On December 29, 2023, the Company acquired certain assets of OHA Power LLC to form Catalyst East Orange LLC. (see Note 2).

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Catalyst Power Holdings LLC (CPH); its wholly owned subsidiaries, Catalyst Power REPCo LLC (REPCo), Catalyst Power LLC (CP), Catalyst Power AssetCo LLC (CPA), Catalyst Power & Gas LLC (CPG), U.S. Energy Partners LLC (USEP), and AP Gas & Electric (NY) LLC (APGE); Catalyst Power AssetCo LLC (CPA) and its majority owned subsidiary, Catalyst OHA JV LLC (OHA) (collectively, the Company). All intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Catalyst Power Holdings LLC
Notes to Consolidated Financial Statements
December 31, 2023 and 2022

Cash and Cash Equivalents

The Company considers all liquid investments with original maturities of three months or less to be cash equivalents.

At December 31, 2023, the Company's cash accounts exceeded federally insured limits by approximately \$673,000.

Restricted Cash

The Company has cash that serves as collateral with independent system operators and pipelines in the aggregate amount of \$1,448,461 at December 31, 2023.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported on the statement of cash flows at December 31, 2023 and 2022.

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 1,446,088	\$ 2,033,867
Restricted cash	<u>1,448,461</u>	<u>150,000</u>
Total cash, cash equivalents, and restricted cash shown on the statement of cash flows	<u>\$ 2,894,549</u>	<u>\$ 2,183,867</u>

Accounts Receivable

Accounts receivables are stated at the amount of consideration from customers of which the Company has an unconditional right to receive plus any accrued and unpaid interest.

Accounts receivable are ordinarily due 30 days after the issuance of the invoice. The Company participates in the Purchase of Receivables (POR) program through the utilities it serves customers in. The receivables are guaranteed to be paid by the utility to the Company for a POR Fee and thus the Company does not bare risk of delinquent receivables in the retail energy provider (REP) business. Accounts past due more than 120 days are considered delinquent. Delinquent receivables are written off based on individual credit evaluation and specific circumstances of the customer.

During the years ended December 31, 2023 and 2022, there was no credit loss expense recorded related to doubtful accounts receivable where collectibility is not reasonably assured.

Unbilled Accounts Receivable

The Company's unbilled accounts receivable are considered contract assets. Contract assets primarily relate to the Company's right to consideration for services provided but not billed at the reporting date. Contract assets are transferred to receivables when the amounts are billed.

Property and Equipment

Property and equipment acquisitions are stated at cost less accumulated depreciation and amortization. Depreciation and amortization is charged to expense on the straight-line basis over the estimated useful life of each asset.

Catalyst Power Holdings LLC
Notes to Consolidated Financial Statements
December 31, 2023 and 2022

Goodwill

The Company elected the private company accounting alternative for identifiable intangible assets in a business combination. Under this alternative, certain customer-related intangible assets and noncompetition agreements are subsumed into goodwill and are no longer required to be recognized separately in the accounting for a business combination.

The Company also has elected the private company accounting alternative for amortizing goodwill. Under this alternative, goodwill is amortized on a straight-line basis over 10 years.

The Company tests goodwill for impairment when there is a triggering event indicating that the fair value of the entity may be below its carrying amount. The Company also elected the accounting alternative for evaluating goodwill impairment triggering events and performs a goodwill impairment triggering event evaluation only at the end of each reporting period.

In testing goodwill for impairment, the entity has the option first to perform a qualitative assessment to determine whether it is more likely than not that goodwill is impaired, or the entity can bypass the qualitative assessment and proceed directly to the quantitative test by comparing the carrying amount, including goodwill, of the entity with its fair value. The goodwill impairment loss, if any, is measured as the amount by which the carrying amount of an entity, including goodwill, exceeds its fair value. Subsequent increases in goodwill value are not recognized in the accompanying consolidated financial statements.

Intangible Assets

Intangible assets with finite lives are being amortized on the straight-line basis over periods ranging from five to ten years or on an accelerated basis over a period of three years. Such assets are periodically evaluated as to the recoverability of carrying values.

Long-Lived Asset Impairment

The Company evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset are less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value.

No asset impairment was recognized during the years ended December 31, 2023 or 2022.

Derivative Instruments

The Company uses derivative instruments, primarily commodity swaps, to hedge future physical power and capacity purchase prices. Accounting Standards Codification (ASC) 815, *Derivatives and Hedging*, requires the Company to recognize all of the derivative instruments as either assets or liabilities in the balance sheet at fair value. The Company's derivative contracts are nonexchange-traded, and fair value is estimated based on dealer quotes.

In accordance with ASC 815, the Company designated its derivative instruments as cash flow hedges of forecasted purchases of power. Realized gains and losses from derivative contracts settled are included in the accompanying consolidated statements of operations and comprehensive loss. For derivative instruments that are designated and qualify as a cash flow hedge, change in unrealized gains and losses from derivative contracts are recorded as a component of other comprehensive income (loss) and reclassified into earnings in the same period or periods during which the hedged transactions affect earnings and are presented in the same statement of operations line items as the earning effect of the hedged item. The Company documents its risk management strategy and hedge effectiveness at the inception of, and during the term of, each hedge.

Catalyst Power Holdings LLC
Notes to Consolidated Financial Statements
December 31, 2023 and 2022

During the years ended December 31, 2023 and 2022, the majority of the Company's derivatives were determined to be fully effective hedges.

Revenue Recognition

The Company earns revenue primarily by providing physical energy supply services to customers and community solar subscription aggregation and management services to community solar project owners and for the placement of customers into retail energy supply contracts. Revenue is recognized when control of the promised goods and services are transferred to the Company's customers in an amount that reflects the consideration that it expects to be entitled to in exchange for those goods or services. The amount and timing of revenue recognition varies based on the nature of the goods or services provided and the terms and conditions of the customer contract. See Note 7 for additional information about the Company's revenue.

Taxes Collected from Customers and Remitted to Governmental Authorities

Taxes collected from customers and remitted to governmental authorities are presented in the accompanying consolidated statements of operations and comprehensive loss on a net basis.

Equity-Based Compensation

Certain employees of the Company received equity-based compensation in the form of Class B Unit grants from Catalyst Power Parent LLC. The Company accounts for the equity-based compensation in accordance with ASC 718, *Stock Compensation*, which requires equity-based payments to be recorded as compensation expense by the Company. The amount of compensation expense is based on the estimated fair value of the awards on their grant dates and is generally recognized over the requisite service period (see Note 8).

Income Taxes

The Company's members have elected to have the Company's income taxed as a partnership under the provisions of the Internal Revenue Code (IRC). Therefore, taxable income or loss, Gross Receipt tax and LLC entity level taxes due to certain states where the Company files state tax returns, is reported to the individual members for inclusion in their respective tax returns and no provision for federal taxes is included in these consolidated financial statements. During 2023, the Company incurred approximately \$88,000 of Gross Receipts Tax in New York and Pennsylvania, which is disclosed in the accompanying consolidated statements of operations and comprehensive loss.

Comprehensive Loss

Comprehensive loss consists of net loss and other comprehensive income (loss). Other comprehensive income (loss) includes change in unrealized gain (loss) on derivatives that qualify for hedge accounting.

Note 2. Asset Acquisition – Catalyst OHA JV LLC

On December 29, 2023, the Company acquired the majority interest (51%) in certain assets of OHA Power LLC (Seller) to further expansion. These assets were contributed to Catalyst East Orange LLC, which is wholly owned by Catalyst OHA JV LLC. The Seller and Catalyst Power AssetCo LLC transferred their respective ownership interests in the assets to Catalyst OHA JV LLC in exchange for membership interests in the joint venture. Following the conclusion of the acquisition, the Seller holds a noncontrolling interest in Catalyst OHA JV LLC of 49%.

Under the terms of the purchase agreement, the consideration to be provided to the seller consisted of a cash payment of approximately \$126,000 and a holdback of \$105,400. Acquisition costs of approximately \$53,000 were incurred in closing the transaction and are included in consideration transferred.

Catalyst Power Holdings LLC
Notes to Consolidated Financial Statements
December 31, 2023 and 2022

The holdback represents funds withheld at closing to be applied against potential future indemnity losses incurred by the Company. All remaining unclaimed funds are disbursed to the seller after all encumbrances are released on the acquired assets as defined in the purchase agreement.

The following table summarizes the consideration paid for Catalyst East Orange LLC assets and the amounts of the assets acquired recognized at the acquisition date.

Fair Value of Consideration Transferred	
Cash paid	\$ 178,705
Holdback	105,400
Noncontrolling interest	<u>222,215</u>
Total consideration transferred	<u>\$ 506,320</u>
Recognized Amounts of Identifiable Assets Acquired and Liabilities Assumed	
Property and equipment	\$ 256,075
In-place lease intangible	<u>250,245</u>
Total identifiable net assets	<u>\$ 506,320</u>

The acquired equipment and in-place lease intangible have 15 year useful lives for the purpose of providing electrical and thermal output to a customer. Depreciation and amortization are recorded straight line over the useful lives of the assets. For the year ended December 31, 2023, no depreciation or amortization was recognized in relation to these assets.

Note 3. Asset Acquisition – Northeast Expense Reduction Services, Inc.

On February 10, 2022, the Company acquired certain assets of NERS, a New York-based energy advisor providing energy solutions to industrial and commercial customers in New York State. The purchase of assets held by NERS will provide growth opportunities and expand the existing customer base.

Under the terms of the purchase agreement, the consideration to be provided to the seller consisted of cash payments of \$1,450,238, a holdback of \$128,000, and contingent consideration payable to the seller.

The holdback represents funds withheld at closing to be applied against potential future indemnity losses incurred by the Company. All remaining unclaimed funds are disbursed to the seller on the 24-month anniversary of the closing date. During the years ended December 31, 2023 and 2022, no amounts for indemnity claims were applied against the holdback liability. At December 31, 2023, the holdback liability totaled \$128,000.

The contingent consideration arrangement requires the Company to pay the former owner of NERS should the Company exceed certain net revenue amounts in two separate one-year periods ending on the anniversary date of the closing date. Contingent consideration was recorded when the amounts were determined to be probable and reasonably estimable. Management determined the amounts to be probable and reasonably estimated at December 31, 2023, which totaled \$400,000. Under this arrangement, the Company paid \$150,000 in 2023 and could pay \$250,000 due in 2024.

Catalyst Power Holdings LLC
Notes to Consolidated Financial Statements
December 31, 2023 and 2022

The following table summarizes the consideration paid for NERS assets and the amounts of the assets acquired recognized at the acquisition date.

Fair Value of Consideration Transferred	
Cash paid	\$ 1,450,238
Contingent consideration	400,000
Holdback	<u>128,000</u>
Total consideration transferred	<u>\$ 1,978,238</u>
Recognized Amounts of Identifiable Assets Acquired and Liabilities Assumed	
Accounts receivable	\$ 26,498
Customer contracts	1,028,845
Customer relationships	815,719
Noncompete	<u>107,176</u>
Total identifiable net assets	<u>\$ 1,978,238</u>

In 2022, the Company incurred \$3,638 of acquisition-related third-party costs. The expenses are included in general and administrative expense in the Company's consolidated statement of operations and comprehensive loss for the year ended December 31, 2022.

Note 4. Equity Method Investment

On January 27, 2023, the Company invested \$450,000 for 10% equity interest in JCD Solar Consulting, LLC (JCD). The Company's interest in JCD is accounted for using the equity method investment method and is reflected in the accompanying consolidated balance sheets with a carrying amount of \$557,661 at December 31, 2023.

JCD is a leader in the solar project development market. This partnership will allow the Company to gain exclusive rights to 100% of JCD's future community solar projects. Additionally, the Company obtained a right of first refusal to purchase any current or future solar projects in JCD's development pipeline. Additionally, the Company will have co-development assistance from JCD on future projects in exchange for a split on associated development fees.

For the year ended December 31, 2023, the earnings of JCD attributable to the Company totaled \$107,661. The Company is not obligated to make any further capital contributions to JCD and currently does not intend to provide it with additional financial or other support.

Catalyst Power Holdings LLC
Notes to Consolidated Financial Statements
December 31, 2023 and 2022

Note 5. Goodwill and Intangible Assets

The carrying basis and accumulated amortization of recognized intangible assets at December 31 were:

	2023		2022	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Amortized intangible assets				
Customer contracts	\$ 1,028,846	\$ (867,636)	\$ 1,028,845	\$ (545,271)
Customer relationships	815,719	(301,211)	815,719	(129,708)
Noncompete	107,176	(19,483)	107,176	(8,521)
In-place lease intangible	250,245	-	-	-
Goodwill	4,127,180	(1,108,761)	4,127,180	(696,043)
	<u>\$ 6,329,166</u>	<u>\$ (2,297,091)</u>	<u>\$ 6,078,920</u>	<u>\$ (1,379,543)</u>

Amortization expense for the years ended December 31, 2023 and 2022 was \$917,547 and \$1,096,218, respectively. Estimated amortization expense for each of the following five years and thereafter is:

	Goodwill	Intangible Assets
2024	\$ 412,718	\$ 360,357
2025	412,718	199,147
2026	412,718	199,147
2027	412,718	27,645
2028	412,718	27,645
Thereafter	954,829	199,715
	<u>\$ 3,018,419</u>	<u>\$ 1,013,656</u>

The changes in the carrying amount of goodwill for the years ended December 31 were:

	2023	2022
Balance as of January 1	\$ 3,431,137	\$3,843,855
Amortization expense	(412,718)	(412,718)
Balance as of December 31	<u>\$ 3,018,419</u>	<u>\$ 3,431,137</u>

Catalyst Power Holdings LLC
Notes to Consolidated Financial Statements
December 31, 2023 and 2022

Note 6. Derivative Financial Instruments

The Company utilizes derivative contracts in connection with its operations to provide an economic hedge of the Company's exposure to commodity price risk associated with anticipated purchases of power from the wholesaler. The Company does not hold or issue derivative financial instruments for trading purposes. These derivative contracts consist of pay-fixed-receive-variable swap contracts, with the Company paying or receiving the net difference of these two amounts. This difference is recorded in cost of sales on the accompanying statements of operations and comprehensive loss when the monthly settlements occur.

Management has designated the commodity price swap agreement as a cash flow hedging instrument. For derivative instruments that are designated and qualify as a cash flow hedge, the gain or loss on the derivatives is reported as a component of other comprehensive income and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. Gains and losses on the derivative representing hedge components excluded from the assessment of effectiveness are recognized in current earnings.

The Company's derivative activities and exposure to derivative contracts are classified by the primary underlying risk of commodity prices. In addition to its primary underlying risk, the Company is also subject to additional counterparty risk due to the inability of its counterparties to meet the terms of their contracts. This non-performance risk is considered in the valuation of the derivative instruments, but to date, has not had a material impact on the values of the derivatives. The values reported in the accompanying consolidated financial statements are as of a point in time and subsequently change as these estimates are revised to reflect actual results, changes in market conditions, and other factors. Additionally, in accordance with accounting guidance for derivatives and hedging, to the extent that a legal right of set-off exists, derivative instruments with the same counterparty are presented at net value in the accompanying consolidated balance sheets.

The Company uses the "critical terms-match" method prescribed in ASC 815 to assess effectiveness, concluding that the critical terms of the hedging derivative and hedged items match exactly, thus the hedges are deemed to be highly effective at inception. The Company monitors the agreements for any changes in the critical terms and will continue to assess the effectiveness of the hedges on an ongoing basis.

The following table summarizes the location and the fair value amounts of the derivatives designated as cash flow hedging instruments under ASC 815 in the accompanying consolidated balance sheets as of December 31:

	<u>2023</u>	<u>2022</u>
Derivatives Designated as Cash Flow Hedging Instruments		
Short-term derivative assets	\$ 1,135,648	\$ 676,664
Long-term derivative assets	<u>4,166</u>	<u>115,046</u>
Total derivative assets	<u>1,139,814</u>	<u>791,710</u>
Derivatives Designated as Cash Flow Hedging Instruments		
Short-term derivative liabilities	(2,730,969)	(481,423)
Long-term derivative liabilities	<u>(557,703)</u>	<u>(115,672)</u>
Total derivative liabilities	<u>(3,288,672)</u>	<u>(597,095)</u>
Net derivative asset (liability)	<u>\$ (2,148,858)</u>	<u>\$ 194,615</u>

The Company has agreements in place with all financial trading counterparties that allow for the financial right of offset for derivative assets and derivative liabilities at settlement or in the event of a default under the agreements.

Catalyst Power Holdings LLC
Notes to Consolidated Financial Statements
December 31, 2023 and 2022

The following table summarizes the amount recognized on derivatives designated as cash flow hedging instruments in accumulated other comprehensive income (AOCI) for the years ended December 31:

	<u>2023</u>	<u>2022</u>
Derivatives Designated as Cash Flow Hedging Instruments		
Change in unrealized loss on derivatives	\$ (2,343,473)	\$ 666,937
Realized gain or loss reclassified from AOCI into electricity expense	\$ 1,376,701	\$ 901,362

The estimated net amount of existing change in unrealized gain on derivatives at the reporting date expected to be reclassified into earnings in the next twelve months is approximately \$(1,600,000).

Volume of Derivatives Activities

At December 31, 2023, the volumes of the Company's derivative activities based on their volumes (energy trades are presented in megawatt hours (MWh) and capacity trades are presented in Kilowatt Months (kw-m)) and contract prices, categorized by primary underlying risk were as follows:

<u>Calculation Period</u>	<u>Type of Contract</u>	<u>Volumes (mWh/Kw-m)</u>	<u>Weighted Average Price</u>
2024	Capacity	105,800	\$ 5.27
2024	Energy	158,465	\$ 59.86
2025	Capacity	19,000	\$ 4.59
2025	Energy	45,130	\$ 68.28
2026	Capacity	2,900	\$ 4.92
2026	Energy	16,912	\$ 67.88

Note 7. Revenue from Contracts with Customers

Performance Obligations

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer and is the unit of account in Topic 606. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied.

The Company's primary business is to provide physical energy supply solutions to end-use customers in New York, Connecticut, Massachusetts, and Pennsylvania. In addition, the Company receives revenue from its community solar subscription aggregation and management services for community solar project owners and revenue in the form of residual fees for the placement of customers into retail energy supply contracts. Revenue is measured as the amount of consideration the Company expects to receive in exchange for transferring distinct goods or providing goods and services to customers and is reported net of sales discounts, rebates, incentives, returns, and other allowances offered to customers. The Company has three revenue streams, the sale of electricity, the aggregation and management of community solar subscriptions, and broker revenue. The Company recognizes revenue when performance obligations under the terms of contracts with its customers are satisfied, which occurs over time as the customer obtains the risks and rewards of ownership, has received the services according to the terms outlined in the contract, and is obligated to pay for the product.

The Company's material contract assets as of December 31, 2023 and 2022 are accounts receivable and unbilled accounts receivable.

Catalyst Power Holdings LLC
Notes to Consolidated Financial Statements
December 31, 2023 and 2022

Disaggregation of Revenue

The following table presents the Company's revenues disaggregated by the timing of such revenue recognized during the years ended December 31:

	<u>2023</u>	<u>2022</u>
Timing of revenue recognition		
At a point in time	\$ 610,924	\$ 892,674
Over a period of time	<u>21,359,298</u>	<u>22,617,282</u>
Total	<u>\$ 21,970,222</u>	<u>\$ 23,509,956</u>

Contract Balances

The following table provides information about the Company's contract assets:

	<u>2023</u>	<u>2022</u>
Accounts receivable, beginning of year	\$ 1,287,735	\$ 1,033,067
Accounts receivable, end of year	\$ 1,891,917	\$ 1,287,735
Unbilled accounts receivable, beginning of year	\$ 1,208,386	\$ 923,690
Unbilled accounts receivable, end of year	\$ 1,446,748	\$ 1,208,386

Significant Judgments

For contracts where control is transferred over time, the Company recognizes revenue over time as progress is made toward satisfying the performance obligations of each contract. The Company measures a contract's progress on the basis of electricity delivered per day, a so-called output method.

Accounting Policies and Practical Expedients Elected

The Company is also applying an accounting policy election that allows an entity to exclude from revenue any amounts collected from customers on behalf of third parties, such as sales taxes and other similar taxes the Company collects concurrent with revenue-producing activities. Therefore, revenue is presented net of sales taxes and similar revenue-based taxes.

Note 8. Incentive Units

Certain employees of the Company were granted Class B units in the Managing Member. The Company believes such incentive awards better align the interests of its employees with those of its unitholders. The Managing Member has authorized the issuance of 2,000 Class B units.

The requisite service period for the Class B units is presumed to be the vesting period. The respective vesting period of each award varies and is defined within the underlying incentive unit award agreements. Forfeitures of unit awards are recorded as they occur. As of December 31, 2023 and 2022, the grant-date fair value of all incentive units granted has been insignificant.

The fair value of each award was estimated on the grant date using an option valuation model that used the assumptions noted below and other valuation techniques. Expected volatility was based on historical volatility for

Catalyst Power Holdings LLC
Notes to Consolidated Financial Statements
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guideline public companies that operate in the Company's industry. The expected term of awards granted represents management's estimate for the number of years until a liquidity event as of the grant date. The risk-free rate for the period of the expected term was based on the U.S. Treasury yield curve in effect at the time of grant. In addition, management considered the distribution priority schedule or "waterfall calculation" in its estimation process.

	<u>2023</u>	<u>2022</u>
Expected volatility	20.39%	17.18%
Expected dividends	0.00%	0.00%
Expected term (in years)	4	4–5
Discount rate	3.51%	2.55%–3.69%

A summary of the status of the Managing Member's Class B units as of December 31, 2023 and 2022, and changes during the years then ended, is presented below:

	<u>2023</u>	<u>2022</u>
Beginning of year	1,480	1,405
Granted	43	75
Forfeited	(173)	-
End of year	<u>1,350</u>	<u>1,480</u>
Vested, end of year	<u>1,211</u>	<u>1,089</u>

Note 9. Disclosures About Fair Value of Assets and Liabilities

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. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy comprises three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Catalyst Power Holdings LLC
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Recurring Measurements

The following table presents the fair value measurements of assets recognized in the accompanying consolidated balance sheets measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31:

	Fair Value Measurements			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2023				
Financial assets and liabilities				
Commodity derivatives	\$ 2,148,858	\$ -	\$ 2,148,858	\$ -
Total	<u>\$ 2,148,858</u>	<u>\$ -</u>	<u>\$ 2,148,858</u>	<u>\$ -</u>
December 31, 2022				
Financial assets and liabilities				
Commodity derivatives	\$ 194,615	\$ -	\$ 194,615	\$ -
Contingent consideration	90,032	-	-	90,032
Total	<u>\$ 284,647</u>	<u>\$ -</u>	<u>\$ 194,615</u>	<u>\$ 90,032</u>

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying consolidated balance sheets, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2023. For assets classified within Level 3 of the fair value hierarchy, the process used to develop the reported fair value is described below.

Commodity Derivatives

The fair value is estimated using forward-looking price curves and discounted cash flows that are observable or that can be corroborated by observable market data and, therefore, are classified within Level 2 of the valuation hierarchy.

Contingent Consideration

The fair value is estimated using the income approach and discounted cash flows that are unobservable or cannot be corroborated by observable market data and, therefore, is classified within Level 3 of the valuation hierarchy.

Catalyst Power Holdings LLC
Notes to Consolidated Financial Statements
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Level 3 Reconciliation

The following is a reconciliation of the beginning and ending balances of recurring fair value measurements recognized in the accompanying consolidated balance sheets using significant unobservable (Level 3) inputs:

	<u>Contingent Consideration</u>
Balance, December 31, 2021	\$ 222,360
Payment of earnout	(55,000)
Change in fair value	<u>(77,328)</u>
Balance, December 31, 2022	90,032
Payment of earnout	-
Change in fair value	<u>(90,032)</u>
Balance, December 31, 2023	<u><u>\$ -</u></u>

Unrealized gains for the item reflected in the table above are included in net loss in the accompanying consolidated statements of operations and comprehensive loss with other general and administrative operating expenses as follows:

	<u>Operating Loss</u>	
	<u>2023</u>	<u>2022</u>
Total gain	\$ 90,032	\$ 77,328
Change in unrealized gain relating to a liability still held at the balance sheet date	\$ -	\$ 77,328

Note 10. General Litigation

The Company is subject to claims and lawsuits that arise primarily in the ordinary course of business. It is the opinion of management that the disposition or ultimate resolution of such claims and lawsuits will not have a material adverse effect on the financial position, results of operations, and cash flows of the Company. Events could occur that would change this estimate materially in the near term.

Note 11. Surety Bonds

Certain independent system operators require the Company to obtain surety bonds or letters of credit to collateralize its trading as a market participant. Certain state governing bodies and utilities require the Company to obtain surety bonds in order to get licensed to become an electricity and natural gas supplier. As of December 31, 2023 and 2022, the Company had approximately \$3,480,000 and \$2,535,000, respectively, of outstanding surety bonds for which the Company may be required to make future payment.

Note 12. Related-Party Transactions

In 2022, the Company received a loan from the member of approximately \$800,000 for use in operations. The loan was repaid in full during the year, with no outstanding balance as of December 31, 2022.

The Company's Managing Member is obligated to reimburse certain expenses of related parties, such as health insurance, legal fees, and travel expenses, under its LLC agreement. The Company, on behalf of the Managing Member, reimbursed approximately \$50,000 and \$100,000 for the years ended December 31, 2023 and 2022, respectively.

Note 13. Subsequent Events

Subsequent events have been evaluated through March 29, 2024, which is the date the consolidated financial statements were available to be issued.

In January 2024, the Company commenced providing third-party energy management services to power plant owners and retail energy providers.

Supplementary Information

Catalyst Power Holdings LLC
Consolidating Schedule – Balance Sheet Information
December 31, 2023

	<u>CPH</u>	<u>REPCo</u>	<u>CPG</u>	<u>USEP</u>	<u>APGE</u>	<u>CP</u>	<u>CPA</u>	<u>Totals</u>	<u>Eliminations</u>	<u>Consolidated</u>
ASSETS										
Current Assets										
Cash and cash equivalents	\$ 577,120	\$ 15,603	\$ 595,831	\$ 80,272	\$ 176,837	\$ 425	\$ -	\$ 1,446,088	\$ -	\$ 1,446,088
Restricted cash	-	1,177,466	226,017	22,009	7,394	15,575	-	1,448,461	-	1,448,461
Accounts receivable	22,100	10,397	1,080,598	388,247	390,575	-	-	1,891,917	-	1,891,917
Unbilled accounts receivable	-	-	679,552	535,950	231,246	-	-	1,446,748	-	1,446,748
Prepaid expenses and other current assets	47,698	111,869	18,758	204,149	(19,243)	-	-	363,231	-	363,231
Short-term derivative assets	-	-	954,361	86,059	95,228	-	-	1,135,648	-	1,135,648
Due from related party	35,106	-	-	-	-	-	-	35,106	-	35,106
Intercompany receivables	854,123	2,962,103	1,917,752	5,691,699	2,560,342	9,028	-	13,995,047	(13,995,047)	-
Total current assets	1,536,147	4,277,438	5,472,869	7,008,385	3,442,379	25,028	-	21,762,246	(13,995,047)	7,767,199
Property and Equipment, Net	-	-	-	-	-	-	299,587	299,587	-	299,587
Equity Method Investment	557,661	-	-	-	-	-	-	557,661	-	557,661
Long-Term Derivative Assets	-	-	4,166	-	-	-	-	4,166	-	4,166
Intangible Assets, Net	-	-	-	-	-	763,411	250,245	1,013,656	-	1,013,656
Goodwill, Net	-	3,018,419	-	-	-	-	-	3,018,419	-	3,018,419
Total assets	<u>\$ 2,093,808</u>	<u>\$ 7,295,857</u>	<u>\$ 5,477,035</u>	<u>\$ 7,008,385</u>	<u>\$ 3,442,379</u>	<u>\$ 788,439</u>	<u>\$ 549,832</u>	<u>\$ 26,655,735</u>	<u>\$ (13,995,047)</u>	<u>\$ 12,660,688</u>
LIABILITIES AND MEMBER'S EQUITY										
Current Liabilities										
Accounts payable	\$ 447,075	\$ 1,065,156	\$ 283,541	\$ 109,776	\$ 118,092	\$ -	\$ -	\$ 2,023,640	\$ -	\$ 2,023,640
Accrued expenses	199,166	-	1,035,378	286,696	71,599	-	-	1,592,839	-	1,592,839
Holdback liability	-	-	-	-	-	128,000	105,400	233,400	-	233,400
Current portion of contingent consideration payable	-	-	-	-	-	250,000	-	250,000	-	250,000
Short-term derivative liabilities	-	-	2,219,614	93,095	418,260	-	-	2,730,969	-	2,730,969
Intercompany payables	6,602,771	1,476,238	2,865,044	1,047,130	1,113,729	660,418	229,717	13,995,047	(13,995,047)	-
Total current liabilities	7,249,012	2,541,394	6,403,577	1,536,697	1,721,680	1,038,418	335,117	20,825,895	(13,995,047)	6,830,848
Long-Term Portion of Derivative Liabilities	-	-	477,537	7,995	72,171	-	-	557,703	-	557,703
Total liabilities	<u>7,249,012</u>	<u>2,541,394</u>	<u>6,881,114</u>	<u>1,544,692</u>	<u>1,793,851</u>	<u>1,038,418</u>	<u>335,117</u>	<u>21,383,598</u>	<u>(13,995,047)</u>	<u>7,388,551</u>
Member's Equity (Deficit)										
Member's equity (deficit)	(5,155,204)	4,754,463	334,545	5,478,724	2,043,731	(249,979)	(7,500)	7,198,780	-	7,198,780
Noncontrolling interest	-	-	-	-	-	-	222,215	222,215	-	222,215
Accumulated other comprehensive loss	-	-	(1,738,624)	(15,031)	(395,203)	-	-	(2,148,858)	-	(2,148,858)
Total member's equity (deficit)	<u>(5,155,204)</u>	<u>4,754,463</u>	<u>(1,404,079)</u>	<u>5,463,693</u>	<u>1,648,528</u>	<u>(249,979)</u>	<u>214,715</u>	<u>5,272,137</u>	<u>-</u>	<u>5,272,137</u>
Total liabilities and member's equity (deficit)	<u>\$ 2,093,808</u>	<u>\$ 7,295,857</u>	<u>\$ 5,477,035</u>	<u>\$ 7,008,385</u>	<u>\$ 3,442,379</u>	<u>\$ 788,439</u>	<u>\$ 549,832</u>	<u>\$ 26,655,735</u>	<u>\$ (13,995,047)</u>	<u>\$ 12,660,688</u>

Catalyst Power Holdings LLC
Consolidating Schedule – Statement of Operations and Comprehensive Loss Information
Year Ended December 31, 2023

	<u>CPH</u>	<u>REPCo</u>	<u>CPG</u>	<u>USEP</u>	<u>APGE</u>	<u>CP</u>	<u>CPA</u>	<u>Totals</u>	<u>Eliminations</u>	<u>Consolidated</u>
Revenues										
Electricity revenues	\$ -	\$ -	\$ 8,609,652	\$ 8,369,669	\$ 4,343,977	\$ -	\$ -	\$ 21,323,298	\$ -	\$ 21,323,298
Solar revenues	132,138	-	-	-	-	-	-	132,138	-	132,138
Retail energy brokerage revenues	-	-	-	16,488	-	498,298	-	514,786	-	514,786
Total net revenues	<u>132,138</u>	<u>-</u>	<u>8,609,652</u>	<u>8,386,157</u>	<u>4,343,977</u>	<u>498,298</u>	<u>-</u>	<u>21,970,222</u>	<u>-</u>	<u>21,970,222</u>
Cost of Revenues										
Electricity expense	-	-	7,395,114	5,629,602	3,462,785	-	-	16,487,501	-	16,487,501
Solar expense	55,747	-	-	-	-	-	-	55,747	-	55,747
Total cost of revenues	<u>55,747</u>	<u>-</u>	<u>7,395,114</u>	<u>5,629,602</u>	<u>3,462,785</u>	<u>-</u>	<u>-</u>	<u>16,543,248</u>	<u>-</u>	<u>16,543,248</u>
Gross Profit	<u>76,391</u>	<u>-</u>	<u>1,214,538</u>	<u>2,756,555</u>	<u>881,192</u>	<u>498,298</u>	<u>-</u>	<u>5,426,974</u>	<u>-</u>	<u>5,426,974</u>
Operating Expenses (Income)										
Payroll	3,813,519	-	-	-	-	-	-	3,813,519	-	3,813,519
Professional fees	632,581	-	205	950	-	-	-	633,736	-	633,736
Commissions	2,317	-	415,471	61,517	297,781	-	-	777,086	-	777,086
Depreciation and amortization	-	412,718	-	-	-	504,829	-	917,547	-	917,547
Marketing	272,240	-	-	-	-	-	-	272,240	-	272,240
Other general and administrative	722,992	(87,993)	179,284	85,011	54,784	-	7,500	961,578	-	961,578
Total operating expenses (income)	<u>5,443,649</u>	<u>324,725</u>	<u>594,960</u>	<u>147,478</u>	<u>352,565</u>	<u>504,829</u>	<u>7,500</u>	<u>7,375,706</u>	<u>-</u>	<u>7,375,706</u>
Operating Income (Loss)	<u>(5,367,258)</u>	<u>(324,725)</u>	<u>619,578</u>	<u>2,609,077</u>	<u>528,627</u>	<u>(6,531)</u>	<u>(7,500)</u>	<u>(1,948,732)</u>	<u>-</u>	<u>(1,948,732)</u>
Other Income (Expense)										
Interest income	-	7,419	9,114	4,213	468	-	-	21,214	-	21,214
Interest expense	(1,027)	-	(37,479)	(36,675)	(38,486)	-	-	(113,667)	-	(113,667)
Total other income (expense), net	<u>(1,027)</u>	<u>7,419</u>	<u>(28,365)</u>	<u>(32,462)</u>	<u>(38,018)</u>	<u>-</u>	<u>-</u>	<u>(92,453)</u>	<u>-</u>	<u>(92,453)</u>
Income (Loss) Before Equity in Net Income of Affiliate	<u>(5,368,285)</u>	<u>(317,306)</u>	<u>591,213</u>	<u>2,576,615</u>	<u>490,609</u>	<u>(6,531)</u>	<u>(7,500)</u>	<u>(2,041,185)</u>	<u>-</u>	<u>(2,041,185)</u>
Earnings on Equity Method Investment	<u>107,661</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>107,661</u>	<u>-</u>	<u>107,661</u>
Income (Loss) Before Income Taxes	<u>(5,260,624)</u>	<u>(317,306)</u>	<u>591,213</u>	<u>2,576,615</u>	<u>490,609</u>	<u>(6,531)</u>	<u>(7,500)</u>	<u>(1,933,524)</u>	<u>-</u>	<u>(1,933,524)</u>
Income Taxes	<u>(349)</u>	<u>-</u>	<u>(1,051)</u>	<u>-</u>	<u>(87,379)</u>	<u>-</u>	<u>-</u>	<u>(88,779)</u>	<u>-</u>	<u>(88,779)</u>
Net Income (Loss)	<u>(5,260,973)</u>	<u>(317,306)</u>	<u>590,162</u>	<u>2,576,615</u>	<u>403,230</u>	<u>(6,531)</u>	<u>(7,500)</u>	<u>(2,022,303)</u>	<u>-</u>	<u>(2,022,303)</u>
Other Comprehensive Income (Loss)										
Change in unrealized income (loss) on derivatives	-	-	(1,561,358)	169,440	(951,555)	-	-	(2,343,473)	-	(2,343,473)
Comprehensive Income (Loss)	<u>\$ (5,260,973)</u>	<u>\$ (317,306)</u>	<u>\$ (971,196)</u>	<u>\$ 2,746,055</u>	<u>\$ (548,325)</u>	<u>\$ (6,531)</u>	<u>\$ (7,500)</u>	<u>\$ (4,365,776)</u>	<u>\$ -</u>	<u>\$ (4,365,776)</u>

Catalyst Power Holdings, LLC Structure

