

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-K/A

Amendment No. 1

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: 001-36559

**Via Renewables, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**46-5453215**

(I.R.S. Employer  
Identification No.)

**12140 Wickchester Ln, Suite 100**

**Houston, Texas 77079**

(Address of principal executive offices)

**(713) 600-2600**

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbols</u>	<u>Name of exchange on which registered</u>
8.75% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Stock, par value \$0.01 per share	VIASP	The NASDAQ Global Select Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act

Yes ☐

No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act.

Yes ☐

No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Non-accelerated filer ☒

Accelerated filer ☐

Smaller reporting company ☐

Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes ☐ No ☒

None of the company's common stock was held by non-affiliates of the registrant on June 30, 2024, the last business day of the registrant's most recently completed second fiscal quarter.

There were 3,796,710 shares of Class A common stock, 3,526,619 shares of Class B common stock and 3,360,163 shares of Series A Preferred Stock outstanding as of April 24, 2025.

#### **DOCUMENTS INCORPORATED BY REFERENCE**

None.

## EXPLANATORY NOTE

Via Renewables, Inc. (the “Company,” “we,” “our” and “us”) is filing this Amendment No. 1 on Form 10-K/A (this “Form 10-K/A”) to amend its Annual Report on Form 10-K for the year ended December 31, 2024, filed on March 6, 2025. The purpose of this Form 10-K/A is to include information required in Part III (Items 10, 11, 12, 13 and 14).

Other than the furnishing of the information identified above, this report does not modify or update the disclosure in the Form 10-K in any way. In addition, as required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended, new certifications by our principal executive officer and principal financial officer are filed as exhibits to this Form 10-K/A under Item 15 of Part IV hereof.

On June 13, 2024, we consummated the previously announced merger contemplated by the Agreement and Plan of Merger (the "Merger Agreement"), dated as of December 29, 2023, by and among the Company, Retailco, LLC, a Texas limited liability company (“RetailCo”), and NuRetailco LLC, a Delaware limited liability company and wholly-owned subsidiary of Retailco ("Merger Sub"), pursuant to which Merger Sub was merged with and into the Company (the “Merger”), with the Company continuing as the surviving corporation in the Merger. As a result of and following the Merger, W. Keith Maxwell III now indirectly owns all of the issued and outstanding shares of the Company's Class A common stock and Class B common stock. Effective as of the end of trading on June 13, 2024, the Company’s Class A common stock ceased to trade on NASDAQ.

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### PART III.

#### Item 10. Directors, Executive Officers and Corporate Governance

##### Directors and Executive Officers

Our Board and executive officers are:

Name	Age	Position
W. Keith Maxwell, III	60	Chief Executive Officer, Chairman of the Board of Directors, Director
Mike Barajas	41	Chief Financial Officer
Paul Konikowski	53	Chief Operating Officer
David Bill III <sup>(1)</sup>	80	Director
Amanda E. Bush <sup>(1)</sup>	44	Director
Stephen Kennedy <sup>(1)</sup>	63	Director

(1) Member of the Audit Committee.

Our Board of Directors currently consists of four members. Our directors are divided into three classes serving staggered three-year terms. Each year, the directors of one class stand for re-election as their terms of office expire. Messrs. Maxwell and Bill are designated as Class I directors and their terms of office will expire at our Annual Meeting of Shareholders in 2027, if one is held. Ms. Bush is designated as a Class III director, and her term of office will expire at our Annual Meeting of Shareholders in 2026, if one is held. Mr. Kennedy is designated as a Class II director, and his term of office will expire at our Annual Meeting of Shareholders in 2025, if one is held.

Set forth below is biographical information about each of our executive officers and directors.

**W. Keith Maxwell III.** Mr. Maxwell has served as our Chief Executive Officer since November 2020, and as a director and non-executive Chairman of the Board of Directors since August 2014. Mr. Maxwell served as interim Chief Executive Officer from March 2020 to November 2020. Mr. Maxwell serves as the Chief Executive Officer of NuDevco Partners, LLC, Retailco, LLC, a Texas limited liability company (“Retailco”), Retailco Services, LLC and National Gas & Electric, LLC, each of which is affiliated with us. Mr. Maxwell served on the Board of Directors of Azure Midstream Partners GP, LLC, the general partner of a midstream energy company, from February 2015 until February 2016. Prior to that time, he served as Chairman of the Board of Marlin Midstream GP, LLC (formerly Marlin Midstream Partners, LP). Prior to founding the predecessor of Via Renewables, Inc. in 1999, Mr. Maxwell was a founding partner in Wickford Energy, an oil and natural gas services company, in 1994.

Wickford Energy was sold to Black Hills Utilities in 1997. Prior to Wickford Energy, Mr. Maxwell was a partner in Polaris Pipeline, a natural gas producer, services and midstream company sold to TECO Pipeline in 1994. In 2010, Mr. Maxwell was named Ernst & Young Entrepreneur of the Year in the Energy, Chemicals and Mining category. A native of Houston, Texas, Mr. Maxwell earned a Bachelor's Degree in Economics from the University of Texas at Austin in 1987. Mr. Maxwell has several philanthropic interests, including the Special Olympics, Child Advocates, Salvation Army, Star of Hope and Helping a Hero. We believe that Mr. Maxwell's extensive energy industry background, leadership experience developed while serving in several executive positions and strategic planning and oversight brings important experience and skill to our board of directors.

**Mike Barajas.** Mr. Barajas serves as our Chief Financial Officer, a position he has held since November 2021. Immediately prior to his appointment as Chief Financial Officer, Mr. Barajas served as the Company's Vice President of Finance and Investor Relations. Mr. Barajas oversees the Company's accounting, tax, SEC reporting, treasury, financial planning and analysis, and investor relations functions. He is also the Chief Risk Officer. Prior to rejoining the Company in 2019, Mr. Barajas worked for several energy companies including Spark Energy from 2009 to 2014, Marlin Midstream, Xcalibur Logistics, and National Gas & Electric, LLC ("NG&E") with leadership experience in accounting, finance, mergers & acquisitions, and treasury. Mr. Barajas holds a Master of Science in Accounting and a Bachelor of Business Administration from the C.T. Bauer College of Business at The University of Houston. Mr. Barajas is a Certified Public Accountant in the state of Texas.

**Paul Konikowski.** Mr. Konikowski has served as our Chief Operating Officer since November 2021. Immediately prior to his appointment as Chief Operating Officer, Mr. Konikowski served as Senior Vice President and General Manager of NG&E, a position he had held since April 2015. Prior to NG&E, Mr. Konikowski served as Chief Operating Officer of Glacial Energy and Senior Vice President and Chief Information Officer of Via Renewables, Inc. (formerly Spark Energy, Inc.). Mr. Konikowski has extensive retail energy experience spanning more than 20 years including, sales, operations, risk and IT. Mr. Konikowski holds a Bachelor of Business Administration in Computer Information Systems and Marketing from Stephen F. Austin State University.

**Amanda E. Bush.** Ms. Bush has served as a director since August 2019. Ms. Bush currently serves as the Chief Financial Officer of Laser Midstream, a position she has held since February 2022. Prior to joining Laser Midstream, Ms. Bush served as the Chief Financial Officer of Azure Midstream Energy, LLC, a midstream energy company, from June 2017 through February 2022. Prior to joining Azure Midstream Energy, LLC, she was the Chief Financial Officer at Marlin Midstream Partners, LP, a midstream energy company, from April 2013 to June 2017. Ms. Bush served as Chief Financial Officer of Via Renewables, Inc. from May 2012 to April 2013, and prior to that held positions in various other finance roles with Via Renewables, Inc. Ms. Bush began her career in public accounting with PwC. Ms. Bush has a master's degree in accounting from the University of Houston and is a Texas certified public accountant. Ms. Bush was selected to serve as a director because of her extensive financial expertise and knowledge of the retail natural gas and electricity business.

**Stephen Kennedy.** Mr. Kennedy has served as a director of the Company since June 2023. Mr. Kennedy is currently employed as Managing Director at Opportune, LLP. Mr. Kennedy was Founder & Senior Advisor – Energy Group for Amegy Bank from May 2022 until December 2023. Prior to that, he was EVP & Head of Energy Banking at Amegy for 25 years. Before his time with Amegy, he held a position as VP of Energy Banking at Wells Fargo. Prior to joining Wells Fargo, Mr. Kennedy held a position of AVP of Energy Banking at Bank One. He holds an M.B.A. with a concentration in Finance from Baylor University and received his Bachelor of Science degree in Petroleum Engineering from Texas A&M University. He has authored several articles on energy matters, including one regarding energy derivatives published in the October 2005 edition of the "Oil & Gas Financial Journal." He also served as the President of the Petroleum Club of Houston from 2022 to 2023 and is a founding board member of the Houston Energy Forum. Mr. Kennedy was selected to serve as a director because of his extensive knowledge of the energy industry and his financial expertise.

**David Bill III.** Mr. Bill has served as a director of the Company since November 2024. Mr. Bill is a graduate of the United States Naval Academy, The Naval Postgraduate School and the Royal Naval Staff College, Mr. Bill served over 32 years of active duty as a Naval Surface Warfare Officer. He held increasing positions of responsibility aboard various surface ships, culminating in command of USS Mahan (DDG 42), USS Mobile Bay (GG 53), USS

Wisconsin. (BB 64) , and the USS ENTERPRISE Battle Group as Commander Cruiser Destroyer Group Twelve. Mr. Bill's operational experience included combat in the Mekong Delta during the Vietnam War. He completed 150 combat patrols as a patrol officer on River Patrol Boats in 1968-69. As Commanding Officer of USS Mahan, he was Sector Anti-Air Warfare Commander during the 1986 Gulf of Sidra operations against Libya. During the first Gulf War in 1991, Mr. Bill was responsible for coordinating the launch of the Tomahawk missiles from the Persian Gulf, and providing fire support for coalition ground operations while commanding the USS Wisconsin. Mr. Bill held significant positions of responsibility ashore as Operations Officer and Deputy Commander of the Atlantic Fleet, and as Deputy Commander of Naval Forces in Europe, where he was responsible for planning and supporting various joint operations, including US Naval support of coalition operations in the Balkans 1996-98. Mr. Bill is the recipient of the Distinguished Service Medal; seven Legions of Merit (one with Combat V); three Bronze Stars (two with Combat V); the Purple Heart; two Meritorious Service Medals; and the Combat Action and the Joint Services Commendation Medals. Since retiring from the Navy, Mr. Bill has been Executive Director of a property development company; a faculty member at the Naval Postgraduate School; Executive Director of the Naval Postgraduate School Foundation; CEO of two private sector companies; and as a Director on the boards of two private companies. . Mr. Bill was selected to serve as a director because of his management and financial expertise.

### **Status as a Controlled Company**

Because W. Keith Maxwell, III indirectly owns all of the issued and outstanding shares of the Company's Class A common stock and Class B common stock, we qualify as a “controlled company” as that term is defined under the corporate governance rules of the NASDAQ Global Select Market (“NASDAQ”). As a controlled company, we may elect not to comply with certain NASDAQ corporate governance requirements, including (i) the requirement that a majority of our Board of Directors consist of independent directors, (ii) the requirement to have a nominating/corporate governance committee composed entirely of independent directors and a written charter addressing the committee’s purpose and responsibilities, (iii) the requirement to have a compensation committee composed entirely of independent directors and a written charter addressing the committee’s purpose and responsibilities, and (iv) the requirement of an annual performance evaluation of the nominating/corporate governance and compensation committees.

Although our Board of Directors consists of a majority of independent directors, the Company does not have a nominating and corporate governance committee or a compensation committee. As a result, you may not have the same protections afforded to shareholders of companies that are subject to all of NASDAQ’s corporate governance requirements.

### **Meetings and Committees of Directors**

The Board of Directors held four meetings during 2024, and our independent directors met in executive session four times during 2024. The Board of Directors currently has one standing committees: the Audit Committee, which held four meetings in 2024. During 2024, each of our directors attended at least 75% of the meetings of the Board of Directors and the meetings of the committees of the Board of Directors on which that director served.

Because W. Keith Maxwell, III indirectly owns all of the issued and outstanding shares of the Company's Class A common stock and Class B common stock, we qualify as a “controlled company” under NASDAQ rules. As a consequence of being a controlled company, as of October 28, 2024, we no longer have a nominating and corporate governance committee or a compensation committee.

In lieu of a compensation committee, subsequent to October 2024, and on a going forward basis, compensation of our Named Executive Officers has been and will be approved by the Company’s independent directors.

## **Audit Committee**

The Audit Committee is a separately designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The Audit Committee is comprised of three directors who meet the independence and other requirements of the NASDAQ and the SEC. The Audit Committee currently consists of Ms. Bush and Messrs. Bill and Kennedy. Ms. Bush currently serves as the Chair of the Audit Committee.

The SEC requires that we disclose whether or not our Audit Committee has an “audit committee financial expert” as a member. An “audit committee financial expert” is defined as a person who, based on his or her experience, possesses the attributes outlined in such rules. We have determined that each of Ms. Bush and Messrs. Bill and Kennedy satisfies the definition of “audit committee financial expert.” Additionally, each of the current members of the Audit Committee meets the requirements of financial literacy under the requirements of the NASDAQ and SEC rules and regulations.

The Audit Committee assists the Board of Directors in its oversight of the integrity of our financial statements and our compliance with legal and regulatory requirements and corporate policies and controls. The Audit Committee has the sole authority to retain and terminate our independent registered public accountant, approve all auditing services and related fees and the terms thereof, and pre-approve any non-audit services to be rendered by our independent registered public accountant. The Audit Committee is also responsible for confirming the independence and objectivity of our independent registered public accountant. Our independent registered public accountant is given unrestricted access to the Audit Committee. More information regarding the functions performed by the Audit Committee and its membership is set forth in the “Audit Committee Report” included herein and also in the “Audit Committee Charter” that is posted on the Company’s website at [www.viarenewables.com](http://www.viarenewables.com).

## **Director Independence**

We have reviewed the independence of our current non-management directors using the independence standards of the NASDAQ and, based on this review, determined that all three of our non-management directors, Ms. Bush and Messrs. Kennedy and Bill are independent. In connection with this assessment, the Board of Directors also determined that Ms. Bush and Messrs. Kennedy and Bill are independent within the meaning of the NASDAQ standards currently in effect and applicable to members of the Audit Committee.

## **Delinquent Section 16(A) Reports**

Our executive officers and directors and persons who own more than 10% of our Common Stock are required to file reports with the SEC, disclosing the amount and nature of their beneficial ownership of Common Stock, as well as changes in that ownership. Based solely on our review of reports and written representations that we have received, we believe that all required reports were timely filed during 2024.

## **Code of Conduct and Financial Code of Ethics**

Our Board of Directors has adopted a Code of Conduct applicable to our employees, directors and officers, and a Financial Code of Ethics applicable to our Chief Executive Officer, Chief Financial Officer and other senior financial officers in accordance with applicable U.S. federal securities laws and the corporate governance rules of NASDAQ. Any waiver of the Code of Conduct and Financial Code of Ethics may be made only by our Board of Directors and will be promptly disclosed as required by applicable U.S. federal securities laws and the corporate governance rules of NASDAQ. The Code of Conduct and Financial Code of Ethics are posted on our website at [www.viarenewables.com](http://www.viarenewables.com).

## Corporate Governance Guidelines

The Board of Directors believes that sound governance practices and policies provide an important framework to assist it in fulfilling its duty to shareholders. The Company's Corporate Governance Guidelines cover the following principal subjects:

- role and functions of the Board of Directors and its Chairman;
- qualifications and independence of directors;
- size of the Board of Directors and director selection process;
- shareholder communications with directors;
- committee functions and independence of committee members;
- meetings of independent directors;
- annual performance evaluation of the committees;
- compensation of the Board of Directors;
- director access to senior management and to independent advisors;
- annual performance evaluation of the management; and
- review of governance policies and any other corporate governance issues.

The "Corporate Governance Guidelines" are posted on the Company's website at [www.viarenewables.com](http://www.viarenewables.com). The Board of Directors reviews the Corporate Governance Guidelines periodically to reassess their adequacy and approve any proposed changes

## Board Diversity Matrix

The table below contains information based on the voluntary self-identification of each member of the Company's Board of Directors as of February 27, 2025.

Board Diversity Matrix (as of February 27, 2025)				
Total Number of Directors	4			
	Female	Male	Non-Binary	Did Not Disclose Gender
<b>Part I: Gender Identity</b>				
Directors	1	3	--	--
<b>Part II: Demographic Background</b>				
African American or Black	--	--	--	--
Alaskan Native or Native American	--	--	--	--
Asian	--	--	--	--
Hispanic or Latinx	--	--	--	--
Native Hawaiian or Pacific Islander	--	--	--	--
White	1	3	--	--
Two or More Races or Ethnicities	--	--	--	--
LGBTQ+	--	--	--	--
Did Not Disclose Demographic Background	--	--	--	--



## Item 11. Executive Compensation

### COMPENSATION DISCUSSION AND ANALYSIS

In this section, we describe our compensation philosophy, the factors the independent directors considered in developing our compensation packages, and the decision-making process it followed in setting compensation for our Named Executive Officers for the year ended December 31, 2024. You should read this section in conjunction with the tables and accompanying narratives that follow.

Our “Named Executive Officers” as defined under the SEC’s rules for the year ended December 31, 2023 were:

Name	Position
W. Keith Maxwell III	Chief Executive Officer
Mike Barajas	Chief Financial Officer
Paul Konikowski	Chief Operating Officer

#### Objective and Focus

The objective of our compensation program is to reward performance that contributes to the achievement of our business strategy on both a short-term and long-term basis. Accordingly, a significant portion of our executive compensation is related to factors that directly and indirectly relate to our business strategy and performance.

#### Elements of Executive Compensation

The compensation of our Named Executive Officers historically consisted of base salaries, annual cash incentive bonuses, long-term incentive awards, and other in-service and post-employment benefits and perquisites.

#### Base Salary

We pay base salaries to provide a fixed amount of compensation for our Named Executive Officer’s regular work. Base salaries are generally set at levels deemed necessary to attract and retain individuals with superior talent commensurate with their relative expertise and experience. The independent directors review the base salaries of the Named Executive Officers annually at the beginning of each fiscal year, and usually makes percentage increases based on several factors, including its view of the cost of living and competitive conditions for executive talent, an evaluation of our performance, the individual’s performance, years of service, responsibilities, experience, leadership abilities, increases or changes in duties and responsibilities, our future growth plans, industry conditions, and our current ability to pay. The base salary in effect for each of our Named Executive Officers during the year ended December 31, 2024 appears in the “Salary” column of our Summary Compensation Table.

#### Annual Incentive Cash Bonuses

We have historically paid annual incentive cash bonuses to motivate and reward our executives. Our Named Executive Officers have historically had the potential to receive a meaningful annual incentive cash bonus based upon our operational and financial performance. Historically, annual incentive cash bonuses for a particular year are paid following the end of that year, and have historically been subject to an individual’s continued employment through the date of payment.

In determining the annual incentive cash bonuses to be paid, the Board of Directors has historically used the achievement of pre-determined operational and financial performance goals as a guideline. The operational and financial performance goals are historically determined at the beginning of the year in consultation with management along with a target award based on a percentage of base salary. The Board maintain complete discretion on the final determination of annual cash bonuses for the Named Executive Officers.

In March 2025, the Board, determined to grant bonuses in the amount of \$250,000 for Mr. Barajas and \$350,000 for Mr. Konikowski. The annual incentive cash bonuses with respect to the year ended December 31, 2024 appear in the “Non-equity Incentive Plan Compensation” column of our Summary Compensation Table.

### **In-Service and Post-Employment Benefits**

In addition to the elements of compensation discussed above, we also provide other benefits to our Named Executive Officers, including retirement benefits to match competitive practices in our industry and that are comparable to those provided at other companies of our size. They are designed to provide certain basic quality of life benefits and protections to our employees and at the same time enhance our attractiveness as an employer.

#### ***401(k) Retirement Plan***

We sponsor a 401(k) retirement plan. During the year ended December 31, 2024, the plan was available to all of our employees immediately upon employment. The Named Executive Officers participate on the same basis as all other employees. Eligible employees may contribute 90% of their salary up to the Internal Revenue Service maximum contribution to the plan through payroll deductions. We match 100% of an employee’s contribution up to 4% of his or her salary.

#### ***Other Benefit Plans***

We provide other benefits such as medical, dental, vision, flexible spending accounts, paid time off, life insurance and disability coverage, which are also provided to all other eligible employees.

### **Perquisites**

We provide certain perquisites to our Named Executive Officers, such as a cellular allowance. More detail on our perquisites may be found in the narrative following the Summary Compensation Table, below.

### **Tax and Accounting Considerations**

The Tax Cuts and Jobs Act of 2017 (the “Tax Act”) eliminated the “performance-based compensation” deduction limitation under Section 162(m) of the Internal Revenue Code of 1986, as amended (referred to as the “Code”). Given that we have not historically granted compensation that would be considered “performance-based compensation,” all taxable compensation paid to our Named Executive Officers, including compensation expense generated in connection with RSUs is not exempt from the Section 162(m) deduction limit. We may from time to time in the future pay compensation amounts to our executive officers that are not deductible. Although we consider tax deductibility in the design and administration of our executive compensation plans and programs, we believe that our interests are best served by providing competitive levels of compensation to our Named Executive Officers even if it results in the non-deductibility of certain amounts under the Code.

RSU awards to our employees in prior years, including Named Executive Officers, have been granted and reflected in our consolidated financial statements, based upon the applicable accounting guidance, at fair market value on the grant date in accordance with ASC Topic 718. RSU awards to our directors have been granted and reflected in our consolidated financial statements based upon applicable accounting guidance, at fair market value as of the reporting period ending date in accordance with ASC Topic 718.

## Clawback Policy

In October 2023, in compliance with SEC rules implementing the clawback provisions of the Dodd-Frank Act and NASDAQ listing standards, our Board adopted an Incentive-Based Compensation Recovery Policy. This policy provides for the recovery of certain incentive compensation in the event of an accounting restatement of the Company's financial statements due to the material noncompliance of the Company with any financial reporting requirement under securities laws. The policy was not triggered during the last completed fiscal year.

## The Role of Management

Our Chief Executive Officer annually reviews the competitive pay position and the performance of each member of senior management other than himself. Our Chief Executive Officer's conclusions and recommendations, including those for base salary adjustments and award amounts for the current year, are presented to the independent directors and such members make all compensation decisions and approves all share-based awards for the Named Executive Officers.

The independent directors consider the performance of our Chief Executive Officer and determine all components of our Chief Executive Officer's compensation and meet outside the presence of all of our executive officers to consider appropriate compensation for our Chief Executive Officer.

## Risk Management

Although portions of the compensation provided to Named Executive Officers is based on our performance, we believe our compensation programs do not encourage excessive and unnecessary risk-taking by our Named Executive Officers (or other employees) because these programs are designed to encourage employees to remain focused on both our short-term and long-term operational and financial goals. We set performance goals that we believe are reasonable in light of our past performance and market conditions.

## 2025 Executive Compensation Decisions

### *Base Salary*

The independent directors elected to leave base salaries unchanged for the year ending December 31, 2025.

### *Annual Cash Incentive Bonuses*

The independent directors approved the metrics of Mass Market RCE Count; Operating Expense to Gross Margin; Free Cash Flow to Common Shareholders, as well as a discretionary component with respect to the year ending December 31, 2025.

## Director Compensation

Our non-employee directors received cash fees for their service on the Board and its committees during the year ended December 31, 2025 as set forth below:

Fee	Amount (\$)
Annual Retainer	150,000
Audit Committee Chair	10,000

Special Committee Chair <sup>(1)</sup>	10,000
Each Special Committee Meeting attended <sup>(1)</sup>	1,000

(1) The Special Committee is formed from time to time to review certain related party transactions.

As the Chairman of the Board, Mr. Maxwell is paid annual director fees of \$250,000.

In addition, each director is reimbursed for: (i) travel and miscellaneous expenses to attend meetings and activities of our Board or its committees; (ii) travel and miscellaneous expenses related to such director's participation in general education and orientation program for directors; and (iii) travel and miscellaneous expenses for each director's spouse who accompanies a director to attend meetings and activities of our Board of Directors or any of our committees.

More information about the actual compensation paid to non-employee directors is set forth in the Director Compensation table, below.

### Summary Compensation Table

The following table summarizes the compensation for our NEOs for the fiscal years ended December 31, 2024, 2023 and 2022.

Name and Principal Position	Year	Salary (\$) <sup>(1)</sup>	Stock Awards (\$) <sup>(2)</sup>	Non-equity Incentive Plan Compensation (\$) <sup>(3)</sup>	All Other Compensation (\$) <sup>(4)</sup>	Total (\$)
Mr. Maxwell	2024	1	—	—	25,998	25,999
<i>President and Chief Executive Officer</i>	2023	1	740,797	—	16,342	757,139
	2022	1	1,999,996	—	23,702	2,023,699
Mr. Barajas	2024	250,000	—	250,000	27,431	527,431
<i>Chief Financial Officer</i>	2023	250,000	111,118	250,000	37,529	648,647
	2022	250,000	500,001	150,000	28,694	928,695
Mr. Konikowski	2024	350,000	—	350,000	24,584	724,584
<i>Chief Operating Officer</i>	2023	350,000	148,162	350,000	23,658	871,820
	2022	350,000	250,001	200,000	27,197	827,198

(1) The amounts reflected in this column represent the Named Executive Officers' salary earned during the year ended December 31, 2024.

(2) The amounts reflected in this column represent the grant date fair value of restricted stock unit awards granted to the Named Executive Officers pursuant to our Incentive Plan during the year ended December 31, 2024, computed in accordance with ASC Topic 718. See "Note 11. Stock-Based Compensation" to our consolidated financial statements contained in our Annual Report on Form 10-K for additional detail regarding assumptions underlying the value of these equity awards. The reported amount reflects the initial grant amount and does not include additional RSUs issued during the year ended December 31, 2024 with respect to dividend equivalent rights.

(3) The amounts reflected in this column represent the annual cash incentive bonuses earned with respect to performance in the year ended December 31, 2024.

(4) The amounts included in the table above under “All Other Compensation” consist of the following:

Name	Year	401(k) Matching Contribution (\$)	Insurance Premiums (\$)	Cellular Allowance (\$)	Other (\$)
Mr. Maxwell	2024	10,000	15,998	—	—
	2023	—	16,342	—	—
	2022	—	23,702	—	—
Mr. Barajas	2024	10,000	16,443	988	—
	2023	13,200	23,341	988	—
	2022	9,006	18,700	988	—
Mr. Konikowski	2024	13,800	9,796	988	—
	2023	13,200	9,470	988	—
	2022	16,746	9,463	988	0

## Employment and Other Agreements

### *Employment Agreement with Mr. Maxwell*

In March 2020, we entered into an employment agreement with Mr. Maxwell, by which Mr. Maxwell was named Interim President and Interim Chief Executive Officer of the Company and all of its wholly-owned subsidiaries. Mr. Maxwell was appointed to Chief Executive Officer in November 2020.

Mr. Maxwell’s employment agreement provides for a term beginning March 13, 2020 and continuing in force and effect until the appointment of a new person or persons as President and/or Chief Executive Officer.

Mr. Maxwell’s employment agreement further provides that:

- Mr. Maxwell will have an Annual base salary of \$1.00;
- Mr. Maxwell shall be eligible to participate in any annual bonus plan established by the Company;
- Mr. Maxwell shall be eligible to participate in the Company’s benefit plans and programs;
- the Company will indemnify and hold Mr. Maxwell harmless for all acts and omissions during his employment to the maximum extent possible; and
- the Company will purchase and maintain directors’ and officers’ liability insurance providing coverage for Mr. Maxwell.

### *Employment Agreements with Messrs. Barajas and Konikowski*

In November 2021, we entered into an employment agreement with each of Mr. Barajas and Mr. Konikowski. Each of the employment agreements provides for an initial term through December 31, 2022. The terms of each of the employment agreements automatically renews for periods of 12 months unless a party under the employment agreements provides notice of non-renewal at least 30 days prior to the expiration of the then-existing term.

The employment agreements each provide that, in the event the relevant executive is terminated by us other than for “cause” or the executive’s employment terminates due to either our election not to renew the term of the agreement or the executive’s resignation for “good reason,” the executive will, subject to execution of a release of claims, be entitled to receive the following payments and benefits:

- 12 months' base salary plus an additional amount equal to the employee's target bonus for the year of termination pro-rated based upon the number of days employee was employed in the calendar year of termination and based upon our actual performance through such date of termination, payable in twelve substantially equal installments (the "Severance Payment");
- any bonus earned for the calendar year prior to the year in which the termination occurs but which is unpaid as of the date of termination (the "Post-Termination Bonus Payment"); and
- full vesting of any outstanding unvested awards held by the executive under our Incentive Plan.

"Cause" under the employment agreements is generally defined to include (a) a material uncured breach by the executive of the employment agreement or any other obligation owed to us, (b) commission of an act of gross negligence, willful misconduct, breach of fiduciary duty, fraud, theft or embezzlement, (c) any conviction, indictment or plea of nolo contendere with respect to any felony or any crime involving moral turpitude, (d) willful failure to perform obligations pursuant to the employment agreement or failure or refusal to follow the lawful instructions of our Board of Directors and (e) any conduct which is materially injurious to us.

"Good Reason" under the employment agreements is generally defined to include (a) a material diminution in base salary, (b) a material diminution in title, duties, authority or responsibilities, (c) relocation by more than fifty miles or (d) material and uncured breach of the employment agreement by us.

A non-renewal of the term of the employment agreement by the employee, a termination by reason of employee's death or disability, a termination by the Company for Cause, or a termination of employment by employee without Good Reason, or a separation in connection with a "Change in Control" described, does not give rise to a right to the Severance Payment or Post-Termination Bonus Payment.

If within 120 days prior to execution of a definitive agreement for a "Change in Control" transaction and ending 365 days after consummation or final closing of such transaction, the relevant executive's employment is terminated by us other than for "cause" or the executive's employment terminates due to either our election not to renew the term of the agreement or the executive's resignation for "good reason," subject to execution of a release of claims and other conditions, the relevant executive is entitled to receive the following payments and benefits:

- a lump sum payment equal to 1.0 times the employee's base salary then in effect, and the full target annual bonus for the year in which termination occurs, and payable within 15 days following the date in which employment is terminated;
- any bonus earned for the calendar year prior to the year in which the termination occurs but which is unpaid as of the date of termination, payable within 15 days following the date in which employment is terminated;
- a pro rata target annual bonus for the year of termination, calculated based upon our actual performance through such date and payable within 15 days following the date in which employment is terminated;
- full vesting of any outstanding awards held by the executive under our Incentive Plan; and
- reimbursement or payment of certain continuing health benefits, if elected by the executive.

The employment agreements generally define "Change in Control" to mean:

- the consummation of an agreement to acquire or a tender offer for beneficial ownership by any person, of 50% or more of the combined voting power of our outstanding voting securities entitled to vote generally in the election of directors, or by any person of 90% or more of the then total outstanding shares of Class A common stock;
- individuals who constitute the incumbent Board cease for any reason to constitute at least a majority of the Board;

- consummation of certain reorganizations, mergers or consolidations or a sale or other disposition of all or substantially all of our assets;
- approval by our shareholders of a complete liquidation or dissolution;
- a public offering or series of public offerings by Retailco and its affiliates, as a selling shareholder group, in which their total interest drops below 10 million of our total outstanding voting securities;
- a disposition by Retailco and its affiliates in which their total interest drops below 10 million of our total outstanding voting securities; or
- any other business combination, liquidation event of Retailco and its affiliates or restructuring of us which the independent directors deem in its discretion to achieve the principles of a Change in Control.

The employment agreements also provide for noncompetition and nonsolicitation covenants which are in effect during the period of the executive's employment and for a period of 12 months thereafter.

### **Salary to Total Compensation**

For the year ended December 31, 2024, salary accounted for the following percentages of each Named Executive Officer's total compensation.

<b>Name</b>	<b>Salary as a Percentage of Total Compensation</b>
Mr. Barajas	47.4%
Mr. Konikowski	48.3%

Mr. Maxwell earns a base salary of \$1, so the percentage of salary to total compensation is not meaningful.

### **Potential Payments upon Termination or Change in Control**

The employment agreements of Messrs. Barajas and Konikowski provide for certain payments upon termination and change in control. Please see "Employment Agreements--Employment Agreements with Messrs. Barajas and Konikowski" above. Mr. Maxwell's employment agreement does not provide for any termination or change in control payments and the engagement agreement with Good Counsel provides only for vesting of RSUs upon a change in control.

The independent directors have the discretion to make certain adjustments to awards in the event of a change in control the independent directors determine are appropriate in light of the specific transaction.

The following tables shows the payments that our Named Executive Officer would be entitled to in the event of (a) a termination by the Company for convenience, a non-renewal of the term by the Company, or a termination by the Named Executive Officer for Good Reason, and (b) a termination under circumstances constituting a Change in Control (as defined in the employment agreement) in which the Named Executive Officer's employment is terminated by the Company for convenience, a non-renewal of the term by the Company, or a termination by the Named Executive Officer for Good Reason as provided therein.

Each of the tables below assume that such event occurred on December 31, 2023, and based on the closing market price of our Class A common stock on that day.

The amounts shown do not include payments that would be payable to all salaried employees generally.

**Potential Payments— Termination by Company for Convenience; Non-Renewal by Company; Good Reason**

<b>Name</b>	<b>Severance Payment (\$)<sup>(1)</sup></b>	<b>Pro-Rated Target Bonus (\$)<sup>(2)</sup></b>	<b>Unpaid Bonus (\$)<sup>(3)</sup></b>	<b>Total (\$)</b>
Mr. Maxwell	--	--	--	--
Mr. Barajas	250,000	250,000	--	500,000
Mr. Konikowski	350,000	350,000	--	700,000

(1) Consists of twelve months' 2024 base salary for Mr. Barajas and Mr. Konikowski.

(2) For purpose of this table, the pro-rated target bonus is equal to the actual amount earned for the year ended December 31, 2024.

(3) Under these circumstances, the employee would be entitled to any bonus earned for the prior fiscal year (the year ended December 31, 2023) that is unpaid as of the date of termination. We have not included the value of a post-termination bonus payment because no bonus was awarded with respect to the year ended December 31, 2023 or if awarded, has been paid.

**Potential Payments— Termination Following Change in Control by Company for Convenience; Non-Renewal by Company; Good Reason**

<b>Name</b>	<b>Lump Sum (\$)<sup>(1)</sup></b>	<b>Pro-Rated Target Bonus (\$)<sup>(2)</sup></b>	<b>Unpaid Bonus (\$)<sup>(3)</sup></b>	<b>Total (\$)</b>
Mr. Maxwell	--	--	--	--
Mr. Barajas	437,500	250,000	--	687,500
Mr. Konikowski	612,500	350,000	--	962,500

(1) Consists of a lump sum payment equal to the sum of the executive annual 2024 base salary in effect and the full target annual bonus for the year ended December 31, 2024.

(2) For purpose of this table, the pro-rated target bonus is equal to the actual amount earned for the year ended December 31, 2024.

(3) Under these circumstances, the employee would be entitled to any bonus earned for the prior fiscal year (the year ended December 31, 2023) that is unpaid as of the date of termination. We have not included the value of a post-termination bonus payment because no bonus was awarded with respect to the year ended December 31, 2023 or if awarded, has been paid.

**Director Compensation Table**

The following table shows information about non-employee director compensation for the year ended December 31, 2024:

<b>Director</b>	<b>Total</b>
Mr. Maxwell III	\$ 250,000
Mr. Kennedy	\$ 160,000
Mr. Hartwick <sup>(1)</sup>	\$ 150,000
Ms. Bush	\$ 180,000
Mr. Bill <sup>(2)</sup>	\$ 17,935



(1) Kenneth Hartwick resigned from our Board of Directors effective November 18, 2024. Mr. Hartwick's departure was not due to any disagreement with the Company.

(2) Mr. Bill joined our Board of Directors effective November 18, 2024.

## CEO Pay Ratio for 2024

### Pay Ratio

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(u) of Regulation S-K, we are providing the following information about the relationship of the annual total compensation of our employees and the annual total compensation of our CEO:

For the year ended December 31, 2024:

- The median of the annual total compensation of all employees of our Company (other than our CEO) was \$78,623; and
- The annual total compensation of our CEO, as reported in the Summary Compensation Table included in this Form 10-K/A, was \$25,999.

Based on this information, the ratio of our CEO's annual total compensation to the median of the annual total compensation of all employees was 0.3:1.

### Methodology

To identify the median of the annual total compensation of all our employees, as well as to determine the annual total compensation of our median employee and our CEO, we took the following steps:

- ***Selection of Determination Date.*** We determined that, as of December 31, 2024, our employee population consisted of 191 employees globally. This population included all of our full-time and part-time employees.
- ***Identification of Median Employee.*** To identify the "median employee" from our employee population, we reviewed the gross wages. We identified our median employee using this compensation measure, which was consistently applied to all our employees included in the calculation. We did not make any cost-of-living adjustments in identifying the "median employee."
- ***Calculation of Annual Total Compensation.*** Once we identified our median employee, we combined all the elements of such employee's compensation for 2024 in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K, resulting in annual total compensation of \$71,874.

For our CEO's annual total compensation, we used the amount reported in the "Total" column (column (j)) of our 2024 Summary Compensation Table included in this Form 10-K/A for Mr. Maxwell, as he was serving as of the determination date set forth above.

**Item 12. Security Ownership of Certain Beneficial Owners and Management, and Related Stockholder Matters**

W. Keith Maxwell III indirectly owns all of the issued and outstanding shares of the Company's Class A common stock and Class B common stock.

## Item 13. Certain Relationships and Related Transactions, and Director Independence

### *Transactions with Related Persons*

#### *Organizational Structure*

W. Keith Maxwell III indirectly owns all of the issued and outstanding shares of the Company's Class A common stock and Class B common stock.

#### *Spark HoldCo, LLC Limited Liability Company Agreement*

At the closing of the Company's initial public offering, the Company entered into the Second Amended and Restated Limited Liability Company Agreement of Spark HoldCo, LLC, a Delaware limited liability company ("**Spark HoldCo**"), by and among the Company, Spark HoldCo, NuDevco Retail and NuDevco Retail Holdings. In connection with the issuance of the Company's Series A Preferred Stock in March 2017, the Company, Spark HoldCo, NuDevco Retail and Parent (as successor to NuDevco Retail Holdings) entered into the Third Amended and Restated Spark HoldCo, LLC Limited Liability Company Agreement to amend the prior agreement to provide for, among other things, the designation and issuance of Spark HoldCo Series A preferred units, as another equity security of Spark HoldCo to be issued concurrently with the issuance of Series A Preferred Stock by the Company, including specific terms relating to distributions by Spark HoldCo in connection with the payment by the Company of dividends on the Series A Preferred Stock, the priority of liquidating distributions by Spark HoldCo, the allocation of income and loss to the Company in connection with distributions by Spark HoldCo on Series A preferred units, and other terms relating to the redemption and conversion by the Company of the Series A Preferred Stock. Amendment No. 1 to the Third Amended and Restated Spark HoldCo, LLC Limited Liability Company Agreement was entered into by the Company, Spark HoldCo, NuDevco Retail and Parent in connection with the issuance of additional Series A Preferred Stock in February 2018, and Amendment No. 2 to the Third Amended and Restated Spark HoldCo, LLC Limited Liability Company Agreement (as amended, the "**Spark HoldCo LLC Agreement**") was entered into in March 2020.

In accordance with the terms of the Spark HoldCo LLC Agreement, NuDevco Retail and Parent generally have the right to exchange their Spark HoldCo common units (and a corresponding number of shares of the Company's Class B common stock) for shares of the Company's Class A common stock at an exchange ratio of one share of Class A common stock for each Spark HoldCo common unit (and corresponding share of Class B common stock) exchanged, subject to conversion rate adjustments for stock splits, stock dividends and reclassifications (an "**Exchange Right**"). At the Company or Spark HoldCo's option, Spark HoldCo may give NuDevco Retail and Parent cash in an amount equal to the Cash Election Amount of the shares of Class A common stock instead. The Company is obligated to facilitate an exchange for shares of Class A common stock through a contribution of shares of Class A common stock to Spark HoldCo or, alternatively, the Company has the right to acquire the subject Spark HoldCo common units and corresponding shares of Class B common stock from NuDevco Retail or Parent by paying, at the Company's option, either (x) the number of shares of Class A common stock NuDevco Retail or Parent would have received in the proposed exchange or (y) cash in an amount equal to the Cash Election Amount of such shares of Class A common stock. "Cash Election Amount" means, with respect to the shares of Class A common stock to be delivered to NuDevco Retail or Parent by Spark HoldCo pursuant to the Spark HoldCo LLC Agreement, (i) if the Company's Class A common stock is then admitted to trading on a national securities exchange, the amount that would be received if the number of shares of Class A common stock to which NuDevco Retail or Parent would otherwise be entitled were sold at a per share price equal to the trailing 30-day volume weighted average price of a share of Class A common stock on such exchange, or (ii) in the event shares of Class A common stock are not then admitted to trading on a national securities exchange, the value that would be obtained in an arm's length transaction for cash between an informed and willing buyer and an informed and willing seller, neither of whom is under any compulsion to purchase or sell, respectively, and without regard to the particular circumstances of the buyer and the seller, as determined by the Company. As NuDevco Retail and Parent exchange their Spark HoldCo common units, the Company's membership interest in Spark HoldCo will be correspondingly

increased, and the number of shares of Class B common stock held by NuDevco Retail or Parent will be correspondingly reduced.

Under the Spark HoldCo LLC agreement, the Company has the right to determine when distributions will be made to the holders of Spark HoldCo common units and the amount of any such distributions. If the Company authorizes a distribution, such distribution will be made to the holders of Spark HoldCo common units on a pro rata basis in accordance with their respective percentage ownership of Spark HoldCo common units. The Spark HoldCo LLC Agreement provides, to the extent Spark HoldCo has available cash and is not prevented by restrictions in any of its credit agreements, for distributions pro rata to the holders of Spark HoldCo common units such that the Company receives an amount of cash sufficient to fund the targeted quarterly dividend that the Company intends to pay to holders of its Class A common stock, and distributions to the Company in an amount equal to the dividends to be paid by the Company on the Series A Preferred Stock.

The holders of Spark HoldCo units, including the Company, will generally incur U.S. federal, state and local income taxes on any taxable income of Spark HoldCo allocated to them. Generally, items of gross income and gain are first allocated to the Company until the cumulative amount of such items for current and prior fiscal years (or other relevant periods) equals the cumulative amount of distributions the Company receives to pay any special estimated tax liability. Second, items of income and gain are generally allocated to the Company until the cumulative amount of such items for current and prior fiscal years (or other relevant periods) equals the cash distributions the Company has received from Spark HoldCo to pay dividends on the Series A Preferred Stock and the amount of accrued and unpaid dividends on the Series A Preferred Stock. Third, items of gross income and gain are allocated to the Company until the cumulative amount of such items allocated to the Company for current and prior fiscal years (or other relevant periods) equals the cumulative amount of distributions received by the Company for a non-pro rata distribution to the Company from Spark HoldCo. Thereafter, net profits and net losses of Spark HoldCo generally will be allocated to members of Spark HoldCo to target capital account balances according to the amount a member would receive upon a deemed liquidation. Certain non-pro rata adjustments will be required to be made to reflect built-in gains and losses and tax depletion, depreciation and amortization with respect to such built-in gains and losses in allocating items of net profits and losses. The Spark HoldCo LLC Agreement provides, to the extent cash is available, for distributions pro rata to the holders of Spark HoldCo units such that the Company receives an amount of cash sufficient to cover the estimated taxes payable by the Company, and to the Company to cover any special estimated tax liability.

In addition, if the cumulative amount of U.S., federal, state or local taxes payable by the Company exceeds the amount of the tax distribution to the Company, Spark HoldCo will make advances to the Company in an amount necessary to enable the Company to fully pay these tax liabilities. Such advances will be repayable, without interest, solely from (i.e., by offset against) future distributions by Spark HoldCo to the Company.

The Spark HoldCo LLC Agreement provides that if the Company issues a new share of Class A common stock, Series A Preferred Stock, or other equity security (other than shares of Class B common stock, and excluding issuances of Class A common stock upon an exchange of Class B common stock or Series A Preferred Stock), Spark HoldCo will concurrently issue a corresponding limited liability company unit either to the holder of the Class B common stock, or to the Company in the case of the issuance of shares of Class A common stock, Series A Preferred Stock or such other equity security. As a result, the number of Spark HoldCo units held by the Company always equals the number of shares of Class A common stock, Series A Preferred Stock or such other equity securities we have outstanding.

Spark HoldCo will be dissolved only upon the first to occur of (i) the sale of substantially all of its assets or (ii) an election by the Company to dissolve the company. Upon dissolution, Spark HoldCo will be liquidated and the proceeds from any liquidation will be applied and distributed in the following manner: (a) first, to creditors (including to the extent permitted by law, creditors who are members) in satisfaction of the liabilities of Spark HoldCo, (b) second, to establish cash reserves for contingent or unforeseen liabilities, (c) third, to the Company in respect of Spark HoldCo Series A preferred units in an amount equal to the total amount that would be required to be distributed by the Company in respect of Series A Preferred Stock, and (d) the balance thereafter to its members holding Spark HoldCo common units in proportion to the number of Spark HoldCo units owned by each of them.

The Spark HoldCo LLC Agreement also provides that Spark HoldCo will pay certain of the Company's expenses attributable to its status as a public company. Such expenses include, but are not limited to, accounting and legal fees, independent director compensation, director and officer liability insurance expense, Sarbanes-Oxley compliance, transfer agent and registrar fees, tax return preparation, investor relations expense, SEC and NASDAQ compliance fees and the fees and expenses of other service providers that provide services to the Company in connection with our obligations as a publicly-traded company.

### *Indemnification Agreements*

The Company has entered into indemnification agreements with each of its current executive officers and directors, including Mr. Maxwell. These agreements require the Company to indemnify these individuals to the fullest extent permitted under Delaware law against liabilities that may arise by reason of their service to the Company, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified.

### *Subordinated Debt Facility*

The Company maintains an Amended and Restated Subordinated Promissory Note in the principal amount of up to \$25.0 million (the "Subordinated Debt Facility"), by and among the Company, Spark HoldCo and Retailco. The Subordinated Debt Facility allows the Company to draw advances in increments of no less than \$1.0 million per advance up to \$25.0 million through January 31, 2028. In connection with entering into the First Amendment to the Credit Agreement, the Company entered into an amended and restated subordinated promissory note with Spark HoldCo and Retailco, which extends the maturity date of the note to January 31, 2028.

During the year ended December 31, 2024, the largest aggregate amount outstanding under the Subordinated Debt Facility was zero. As of December 31, 2024, the Company had borrowings of zero outstanding under the Subordinated Debt Facility. During the year ended December 31, 2024, the Company paid interest of zero under the Subordinated Debt Facility.

### *Historical Transactions with Affiliates*

The Company enters into transactions with and pay certain costs on behalf of affiliates (specifically, TexEx Energy Operating, LLC, and National Gas & Electric, LLC ("NG&E")) that are commonly controlled in order to reduce risk, reduce administrative expense, create economies of scale, create strategic alliances and supply goods and services to these related parties. The Company also sells natural gas to NG&E. Affiliated transactions include certain services to the affiliated companies associated with employee benefits provided through the Company's benefit plans, insurance plans, leased office space, administrative salaries, due diligence work, recurring management consulting, and accounting, tax, legal, or technology services. Amounts billed are based on the services provided, departmental usage, or headcount, which are considered reasonable by management. Where costs incurred on behalf of the affiliate or the Company cannot be determined by specific identification for direct billing, the costs are allocated to the affiliated entities or the Company based on estimates of percentage of departmental usage, wages or headcount. As such, the Company's financial statements include costs that have been incurred by the Company and then directly billed or allocated to affiliates, as well as costs that have been incurred by the Company's affiliates and then directly billed or allocated to the Company. The paragraphs below describe transactions arising from historical relationships that existed between the Company and other affiliates during the year ended December 31, 2024.

### Cost allocations

The total net amount direct billed and allocated to affiliates was (\$4.3) million for the year ended December 31, 2024. These amounts include the payments for administrative costs for information technology, power and gas supply, employee benefits and other services with NG&E, TxEx, Parent and other affiliated entities. These amounts also include the payments discussed in more detail below under the heading "—Office Lease and Facilities" and "—Transactions with NG&E."

## Office Lease and Facilities

The Company shares its corporate headquarters with certain of its affiliates. NuDevco Midstream Development, LLC, an indirect subsidiary of TxEx, is the lessee under the current lease agreement covering the Company's corporate headquarters. NuDevco Midstream Development, LLC pays the entire lease payment and facilities charges on behalf of the affiliates of TxEx, and the Company reimburses NuDevco Midstream Development, LLC for the Company's share. During the year ended December 31, 2024, the Company paid affiliates \$1.3 million in lease payments and facilities charges.

## Transactions with NG&E

Retail revenues-affiliates recorded in net asset optimization revenues in the combined statements of operations for the year period ended December 31, 2024 were \$1.1 million. Cost of revenues-affiliates recorded in net asset optimization revenues in the combined statements of operations for the year ended December 31, 2024 were less than \$0.1 million.

## *Policies and Procedures for Review of Related Party Transactions*

The Company's Board has adopted a written related party transactions policy. Pursuant to this policy, the Audit Committee of the Company or a specially designated committee consisting solely of independent directors review all material facts of all Related Party Transactions (as defined below) and either approves or disapproves entry into the Related Party Transaction, subject to certain limited exceptions. A "Related Party Transaction" is a transaction, arrangement or relationship in which we or any of our subsidiaries was, is or will be a participant, the amount of which involved exceeds \$120,000, and in which any related person had, has or will have a direct or indirect material interest. A "Related Person" means:

- any person who is, or at any time during the applicable period was, one of the Company's executive officers or one of its directors or director nominees;
- any person who is known by the Company to be the beneficial owner of more than 5.0% of the Class A common stock;
- any immediate family member of any of the foregoing persons, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of a director, director nominee, executive officer or a beneficial owner of more than 5.0% of the Class A common stock, and any person (other than a tenant or employee) sharing the household of such director, director nominee, executive officer or beneficial owner of more than 5.0% of the Class A common stock; and
- an entity that is owned or controlled by any of the foregoing persons, or an entity in which any of the foregoing persons has a substantial ownership interest or control of the entity.

In determining whether to approve or disapprove entry into a Related Party Transaction, the Audit Committee of the Company or other specially designated committee takes into account, among other factors it deems appropriate, the following: (i) whether the Related Party Transaction is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances, (ii) the extent of the Related Person's interest in the transaction and (iii) whether the Related Party Transaction is material to the Company. Further, the policy requires that all Related Party Transactions required to be disclosed in the Company's filings with the SEC be so disclosed in accordance with applicable laws, rules and regulations. The policy also requires that all Related Party Transactions of which management is aware should be disclosed to the Company's Audit Committee.

## Item 14. Principal Accounting Fees and Services

### Audit and Other Fees

The table below sets forth the aggregate fees billed by Grant Thornton LLP, our current independent registered public accountant, for the fiscal years ended December 31, 2024 and 2023:

	2024	2023
Audit Fees <sup>(1)</sup>	\$ 777,233	\$ 727,567
Audit-Related Fees	—	—
Tax Fees	—	—
All Other Fees	—	—
Total	\$ 777,233	\$ 727,567

- (1) Audit fees represent fees for professional services provided in connection with: (a) the annual audit of our consolidated financial statements for the years ended December 31, 2024 and 2023; (b) the review of our quarterly consolidated financial statements; (c) assurance and related services that are reasonably related to the performance of the audit or review of our financial statements; and (d) review of our other filings with the SEC, including review and preparation of registration statements, comfort letters, consents and research necessary to comply with generally accepted auditing standards for the years ended December 31, 2024 and 2023.

The table below sets forth the aggregate fees billed by EY, our former independent registered public accountant, for the fiscal years ended December 31, 2023:

	2024	2023
Audit Fees <sup>(1)</sup>	\$ —	\$ 15,000
Audit-Related Fees	—	—
Tax Fees <sup>(2)</sup>	—	—
All Other Fees	—	—
Total	\$ —	\$ 15,000

- (1) Audit fees represent fees for professional services provided in connection with: (a) audit procedures for the year ended December 31, 2023 (b) the review of our quarterly consolidated financial statements; (c) assurance and related services that are reasonably related to the performance of the audit or review of our financial statements; and (d) review of our other filings with the SEC, including review and preparation of registration statements, comfort letters, consents and research necessary to comply with generally accepted auditing standards for the year ended December 31, 2023.
- (2) Tax fees represent fees for professional services provided in connection with technical assistance for international, federal and state tax matters provided for the year ended December 31, 2023.

The charter of the Audit Committee and its pre-approval policy require that the Audit Committee review and pre-approve the plan and scope of audit, audit-related, tax and other services. For the year ended December 31, 2023, the Audit Committee pre-approved 100% of the services described above.





## **PART IV.**

### **Item 15. Exhibits, Financial Statement Schedules**

(1) The exhibits listed on the accompanying Exhibit Index are filed as part of, or incorporated by reference into, this Form 10-K/A.

## INDEX TO EXHIBITS

Incorporated by Reference					
Exhibit	Exhibit Description	Form	Exhibit Number	Filing Date	SEC File No.
2.1#	<a href="#"><u>Membership Interest Purchase Agreement, by and among Spark Energy, Inc., Spark HoldCo, LLC, Provider Power, LLC, Kevin B. Dean and Emile L. Clavet, dated as of May 3, 2016.</u></a>	10-Q	2.1	5/5/2016	001-36559
2.2#	<a href="#"><u>Membership Interest Purchase Agreement, by and among Spark Energy, Inc., Spark HoldCo, LLC, Retailco, LLC and National Gas &amp; Electric, LLC, dated as of May 3, 2016.</u></a>	10-Q	2.2	5/5/2016	001-36559
2.3#	<a href="#"><u>Amendment No. 1 to the Membership Interest Purchase Agreement, dated as of July 26, 2016, by and among Spark Energy, Inc., Spark HoldCo, LLC, Provider Power, LLC, Kevin B. Dean and Emile L. Clavet.</u></a>	8-K	2.1	8/1/2016	001-36559
2.4#	<a href="#"><u>Membership Interest and Stock Purchase Agreement, by and among Spark Energy, Inc., CenStar Energy Corp. and Verde Energy USA Holdings, LLC, dated as of May 5, 2017.</u></a>	10-Q	2.4	5/8/2017	001-36559
2.5	<a href="#"><u>First Amendment to the Membership Interest and Stock Purchase Agreement, dated July 1, 2017, by and among Spark Energy, Inc., CenStar Energy Corp., and Verde Energy USA Holdings, LLC.</u></a>	8-K	2.1	7/6/2017	001-36559
2.6#	<a href="#"><u>Agreement to Terminate Earnout Payments, effective January 12, 2018, by and among Spark Energy, Inc., CenStar Energy Corp., Woden Holdings, LLC (fka Verde Energy USA Holdings, LLC), Verde Energy USA, Inc., Thomas FitzGerald, and Anthony Menchaca.</u></a>	8-K	2.1	1/16/2018	001-36559
2.7#	<a href="#"><u>Asset Purchase Agreement, dated March 7, 2018, by and between Spark HoldCo, LLC and National Gas &amp; Electric, LLC</u></a>	10-K	2.7	3/9/2018	001-36559
2.8#	<a href="#"><u>Asset Purchase Agreement by and between Spark HoldCo, LLC and Starion Energy Inc., Starion Energy NY Inc. and Starion Energy PA Inc., dated October 19, 2018.</u></a>	8-K	2.1	10/25/2018	001-36559
2.9	<a href="#"><u>First Amendment to Asset Purchase Agreement, by and between Spark HoldCo, LLC, Starion Energy Inc., Starion Energy NY Inc., and Starion Energy PA, Inc., effective May 1, 2020.</u></a>	10-Q	2.9	8/5/2020	001-36559
2.10	<a href="#"><u>Agreement and Plan of Merger, dated as of December 29, 2023, by and among Retailco, LLC, NuRetailco LLC and Via Renewables, Inc.</u></a>	8-K	2.1	1/2/2024	001-36559
2.11	<a href="#"><u>Asset Purchase Agreement by and between Tomorrow Energy Corp. as Seller, and Spark HoldCo, LLC, as Buyer, dated as of October 22, 2024</u></a>	8-K	2.1	10/25/2024	001-36559
3.1	<a href="#"><u>Composite Amended and Restated Certificate of Incorporation of Via Renewables, Inc., as amended through March 21, 2023</u></a>	10-K	3.1	2/29/2024	001-36559
3.2	<a href="#"><u>Second Amended and Restated Bylaws of Via Renewables, Inc.</u></a>	8-K	3.2	8/9/2021	001-36559
3.3	<a href="#"><u>Certificate of Designations of Rights and Preferences of 8.75% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Stock.</u></a>	8-A	5	3/14/2017	001-36559
4.1	<a href="#"><u>Description of Capital Stock of Via Renewables, Inc.</u></a>	10-K	4.1	3/5/2020	001-36559

4.2	<a href="#"><u>Class A Common Stock Certificate</u></a>	S-1	4.1	6/30/2014	333-196375
4.3	<a href="#"><u>Description of Securities</u></a>	10-Q	4.1	8/1/2024	001-36559
10.1	<a href="#"><u>Credit Agreement, dated June 30, 2022, by and among Via Renewables, Inc., Spark HoldCo, LLC, and the other subsidiaries of Via Renewables, Inc. and Spark HoldCo, LLC party thereto, as co-borrowers, Woodforest National Bank, as administrative agent, swing bank, swap bank, issuing bank, joint-lead arranger, sole bookrunner and syndication agent, BOKF, NA (d/b/a/ Bank of Texas), as joint-lead arranger and issuing bank, and the other financial institutions party thereto.</u></a>	8-K	10.1	7/7/2022	001-36559
10.2	<a href="#"><u>First Amendment to Credit Agreement, dated June 28, 2024, by and among Via Renewables, Inc., Spark HoldCo, LLC, and the other subsidiaries of Via Renewables, Inc. and Spark HoldCo, LLC party thereto, as co-borrowers, Woodforest National Bank, as administrative agent, swing bank, swap bank, issuing bank, joint-lead arranger, sole bookrunner and syndication agent, and the other financial institutions party thereto.</u></a>	8-K	10.1	6/28/2024	001-36559
10.3	<a href="#"><u>Tax Receivable Agreement, dated as of August 1, 2014, by and among Spark Energy, Inc., Spark HoldCo LLC, NuDevco Retail Holdings, LLC, NuDevco Retail, LLC and W. Keith Maxwell III.</u></a>	8-K	10.2	8/4/2014	001-36559
10.4	<a href="#"><u>TRA Termination and Release Agreement, dated July 11, 2019, by and among Spark Energy, Inc., Spark HoldCo, LLC, Retailco, LLC, NuDevco Retail, LLC and W. Keith Maxwell III.</u></a>	8-K	10.1	7/17/2019	001-36559
10.5	<a href="#"><u>Registration Rights Agreement, dated as of August 1, 2014, by and among Spark Energy, Inc., NuDevco Retail Holdings, LLC and NuDevco Retail LLC.</u></a>	8-K	10.4	8/4/2014	001-36559
10.6	<a href="#"><u>Transaction Agreement II, dated as of July 30, 2014, by and among Spark Energy, Inc., Spark HoldCo, LLC, NuDevco Retail LLC, NuDevco Retail Holdings, LLC, Spark Energy Ventures, LLC, NuDevco Partners Holdings, LLC and Associated Energy Services, LP.</u></a>	8-K	4.1	8/4/2014	001-36559
10.7	<a href="#"><u>Spark HoldCo, Third Amended and Restated Limited Liability Agreement, dated as of March 15, 2017, by and among Spark Energy, Inc., Retailco, LLC and NuDevco Retail, LLC.</u></a>	10-Q	10.1	5/8/2017	001-36559
10.8	<a href="#"><u>Amendment No. 1, dated as of January 26, 2018, to Third Amended and Restated Limited Liability Company Agreement of Spark Holdco, LLC.</u></a>	8-K	10.1	1/26/2018	001-36559
10.9	<a href="#"><u>Amendment No. 2 to the Third Amended and Restated Limited Liability Company Agreement of Spark Holdco, LLC, dated as of March 30, 2020, by and between Spark Energy, Inc., Spark HoldCo, LLC, NuDevco Retail, LLC and Retailco, LLC.</u></a>	8-K	10.1	4/3/2020	001-36559
10.1	<a href="#"><u>Amended and Restated Subordinated Promissory Note of Spark HoldCo, LLC and Spark Energy, Inc., dated July 31, 2020.</u></a>	10-K	10.46	3/4/2021	001-36559
10.11	<a href="#"><u>Amended and Restated Subordinated Promissory Note of Spark HoldCo, LLC and Via Renewables, Inc., dated October 13, 2021.</u></a>	8-K	10.2	10/20/2021	001-36559

10.12	<a href="#"><u>Amended and Restated Subordinated Promissory Note (Note No. 7), dated June 30, 2022, by and among Via Renewables, Inc., Spark HoldCo, LLC and Retailco, LLC.</u></a>	8-K	10.2	7/7/2022	001-36559
10.13	<a href="#"><u>Amended and Restated Subordinated Promissory Note (Note No. 8), dated June 28, 2024, by and among Via Renewables, Inc., Spark HoldCo, LLC and Retailco, LLC.</u></a>	8-K	10.2	6/28/2024	001-36559
10.14†	<a href="#"><u>Indemnification Agreement, dated August 1, 2014, by and between Spark Energy, Inc. and W. Keith Maxwell III.</u></a>	8-K	10.5	8/4/2014	001-36559
10.15†	<a href="#"><u>Indemnification Agreement, dated August 29, 2019, by and among Spark Energy, Inc. and Amanda Bush</u></a>	8-K	10.1	8/30/2019	001-36559
10.16†	<a href="#"><u>Employment Agreement, effective as of March 13, 2020, by and between Spark Energy, Inc. and W. Keith Maxwell III.</u></a>	8-K	10.1	3/19/2020	001-36559
10.17†	<a href="#"><u>Employment Agreement, dated November 4, 2021, by and between Via Renewables, Inc. and Miguel “Mike” Barajas</u></a>	10-Q	10.5	11/4/2021	001-36559
10.18†	<a href="#"><u>Employment Agreement, dated November 4, 2021, by and between Via Renewables, Inc. and Paul Konikowski.</u></a>	8-K	10.1	11/8/2021	001-36559
10.19†	<a href="#"><u>Engagement Letter Agreement, dated August 27, 2020, by and among Spark Energy, Inc. and Good Counsel Legal Services, LLC</u></a>	10-K	10.47	3/4/2021	001-36559
10.20†	<a href="#"><u>Amendment to Engagement Letter Agreement, dated August 1, 2021, by and between Good Counsel Legal Services, LLC and Spark Energy, LLC.</u></a>	10-Q	10.3	11/4/2021	001-36559
10.21	<a href="#"><u>Amendment No. 2 to Engagement Letter Agreement, dated November 28, 2022, by and between Good Counsel Group LLC and Spark Energy, LLC.</u></a>	10-Q	10.1	5/4/2023	001-36559
10.22	<a href="#"><u>Amendment to Engagement Letter Agreement, dated July 5, 2023, by and between Good Counsel Group, LLC and Spark Energy, LLC</u></a>	8-K	10.1	7/6/2023	001-36559
21.1*	List of Subsidiaries of Via Renewables, Inc.				
31.1***	<a href="#"><u>Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.</u></a>				
31.2***	<a href="#"><u>Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.</u></a>				
32**	Certifications pursuant to 18 U.S.C. Section 1350.				
101.INS*	XBRL Instance Document.				
101.SCH*	XBRL Schema Document.				
101.CAL*	XBRL Calculation Document.				
101.LAB*	XBRL Labels Linkbase Document.				
101.PRE*	XBRL Presentation Linkbase Document.				
101.DEF*	XBRL Definition Linkbase Document.				
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101.INS)				

\* Filed with our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 6, 2025

\*\* Furnished with our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 6, 2025

\*\*\* Filed herewith

† Compensatory plan or arrangement

+ Portions of this exhibit have been omitted and filed separately with the SEC pursuant to an order granting confidential treatment.

# The registrant agrees to furnish supplementally a copy of any omitted schedule to the Commission upon request.

## SIGNATURES

Pursuant to the requirements of section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

April 28, 2025

Via Renewables, Inc.

By: /s/ Mike Barajas

Mike Barajas

Chief Financial Officer (Principal  
Financial Officer and Principal  
Accounting Officer)