

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information —enter all requested information		
1a Name of plan NUOVO PASTA PRODUCTION LTD 401(K) PROFIT SHARING PLAN & TRUST 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) NUOVO PASTA PRODUCTION LTD 1330 HONEYSPOD ROAD EXT STRATFORD, CT 06615-7115	1b Three-digit plan number (PN) ▶	001	
	1c Effective date of plan	01/01/2011	
	2b Employer Identification Number (EIN)	06-1262378	
	2c Plan Sponsor's telephone number	203-380-4090	
	2d Business code (see instructions)	311900	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/30/2023	DOLORES HLAVATY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 230
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 226
a(2) Total number of active participants at the end of the plan year		6a(2) 232
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 10
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 242
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 242
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 214
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 4
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan NUOVO PASTA PRODUCTION LTD 401(K) PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NUOVO PASTA PRODUCTION LTD	D Employer Identification Number (EIN) 06-1262378

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

MERRILL LYNCH, PIERCE, FENNER

4 WORLD FINANCIAL CENTER
250 VESEY STREET
NEW YORK, NY 10281

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 15	INVESTMENT ADVISORY PLAN	14454	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

PAYCHEX, INC.

911 PANORAMA TRAIL S
ROCHESTER, NY 14625

16-1124166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 15	RECORDKEEPER	11141	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>NUOVO PASTA PRODUCTION LTD 401(K) PROFIT SHARING PLAN & TRUST</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NUOVO PASTA PRODUCTION LTD</u>	D Employer Identification Number (EIN) <u>06-1262378</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	0
(2) Participant contributions.....		1b(2)	0
(3) Other.....		1b(3)	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	64529
(2) U.S. Government securities		1c(2)	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	0
(B) All other		1c(3)(B)	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	0
(B) Common.....		1c(4)(B)	0
(5) Partnership/joint venture interests		1c(5)	0
(6) Real estate (other than employer real property)		1c(6)	0
(7) Loans (other than to participants).....		1c(7)	0
(8) Participant loans.....		1c(8)	113872
(9) Value of interest in common/collective trusts.....		1c(9)	0
(10) Value of interest in pooled separate accounts		1c(10)	0
(11) Value of interest in master trust investment accounts.....		1c(11)	0
(12) Value of interest in 103-12 investment entities		1c(12)	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	3797652
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	
(2) Employer real property	1d(2)	0	
e Buildings and other property used in plan operation	1e	0	
f Total assets (add all amounts in lines 1a through 1e)	1f	3976053	4002721

Liabilities

g Benefit claims payable	1g	0	
h Operating payables	1h	0	
i Acquisition indebtedness	1i	0	
j Other liabilities	1j	0	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	3976053	4002721
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	332450	
(B) Participants	2a(1)(B)	672619	
(C) Others (including rollovers)	2a(1)(C)	20893	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1025962
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1231	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	5872	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7103
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	131023	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		131023
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-905392
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		258696
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	206433	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		206433
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	11141	
(3) Investment advisory and management fees	2i(3)	14454	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		25595
j Total expenses. Add all expense amounts in column (b) and enter total	2j		232028
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		26668
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MARCUM LLP

(2) EIN: 11-1986323

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		397605
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan NUOVO PASTA PRODUCTION LTD 401(K) PROFIT SHARING PLAN & TRUST		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 NUOVO PASTA PRODUCTION LTD		D Employer Identification Number (EIN) 06-1262378
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 16-1470238		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☒ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☒ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☒ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

**NUOVO PASTA PRODUCTION LTD 401(K)
PROFIT SHARING PLAN AND TRUST**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

**AS OF DECEMBER 31, 2022 AND 2021
AND FOR THE YEAR ENDED
DECEMBER 31, 2022**

**NUOVO PASTA PRODUCTION LTD 401(K)
PROFIT SHARING PLAN AND TRUST**

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
Nuovo Pasta Production Ltd 401(k) Profit Sharing Plan and Trust

Opinion

We have audited the financial statements of Nuovo Pasta Production Ltd 401(k) Profit Sharing Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year then ended December 31, 2022, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the year 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

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

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 Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

Marcum LLP

San Jose, CA
August 8, 2023

**NUOVO PASTA PRODUCTION LTD 401(K)
PROFIT SHARING PLAN AND TRUST**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments - at fair value		
Mutual funds	\$ 3,762,946	\$ 3,797,652
Money market account	<u>101,201</u>	<u>64,529</u>
Total Investments	3,864,147	3,862,181
Receivables		
Notes receivable from participants	<u>138,574</u>	<u>113,872</u>
Net Assets Available for Benefits	<u>\$ 4,002,721</u>	<u>\$ 3,976,053</u>

The accompanying notes are an integral part of these financial statements.

**NUOVO PASTA PRODUCTION LTD 401(K)
PROFIT SHARING PLAN AND TRUST**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2022

Additions

Investment loss	
Net depreciation in fair value of investments	\$ (905,391)
Dividend and interest income	<u>132,253</u>
Total investment loss	<u>(773,138)</u>
Interest income on notes receivable from participants	<u>5,872</u>
Contributions	
Participants	672,619
Employer	332,450
Rollover	<u>20,893</u>
Total contributions	<u>1,025,962</u>
Total Additions	<u>258,696</u>
Deductions	
Benefits paid to participants	206,433
Administrative expenses	<u>25,595</u>
Total Deductions	<u>232,028</u>
Net Increase	26,668
Net Assets Available for Plan Benefits - Beginning	<u>3,976,053</u>
Net Assets Available for Plan Benefits - Ending	<u><u>\$ 4,002,721</u></u>

The accompanying notes are an integral part of these financial statements.

**NUOVO PASTA PRODUCTION LTD 401(K)
PROFIT SHARING PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**AS OF DECEMBER 31, 2022 AND 2021
AND FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Nuovo Pasta Production Ltd 401(k) Profit Sharing Plan and Trust (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

GENERAL

The Plan is a defined contribution plan established January 1, 2011, and amended May 20, 2022, covering all eligible employees of Nuovo Pasta Production Ltd. (the Plan Sponsor, the Employer, or the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The plan administrator is responsible for oversight of the Plan, determines the appropriateness of the Plan's investment offerings and monitors the Plan's investment performance.

ELIGIBILITY

Each employee shall be eligible to become a participant in the Plan upon the first day of the month following the completion of three consecutive months of employment (service) by the Company, and attainment of age 21.

EMPLOYEE CONTRIBUTIONS

Participants may elect to defer up to 90% of pretax annual compensation, as defined in the plan document, up to the annual limit prescribed by the Internal Revenue Code (IRC) (\$20,500 for 2022 and an additional \$6,500 for 2022 for participants age 50 or older). Participants may also make certain rollover contributions from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

EMPLOYER CONTRIBUTIONS

The Employer makes matching contributions equal to 100% of employee elective deferral percentages up to 3% of employee compensation as defined by the plan document. The matching contributions are equal to 50% of employee elective deferral percentages greater than 3%, but less than or equal to 5%. Matching contributions are invested in the same investment options as employee contributions. Participants are immediately eligible for employer matching contributions upon entry into the Plan. Employer matching contributions amounted to \$332,450 for the year ended December 31, 2022.

**NUOVO PASTA PRODUCTION LTD 401(K)
PROFIT SHARING PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**AS OF DECEMBER 31, 2022 AND 2021
AND FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

EMPLOYER CONTRIBUTIONS (CONTINUED)

The Employer may make a discretionary profit sharing contribution, which is determined annually. All eligible participants who have completed at least 500 hours of service during the plan year or are employed on the last day of the plan year are eligible to share in profit sharing contributions. Any discretionary profit sharing contributions are allocated on a pro-rata basis in the ratio that each eligible participant's compensation for the plan year bears to the total compensation for all eligible participants for the plan year. There were no profit sharing contributions made in 2022.

The Employer also has the option to make a qualified non-elective contribution, which is allocated on a pro-rata basis in the ratio that each non-highly compensated participant's compensation for the plan year bears to the total compensation for all non-highly compensated participant's compensation for the plan year. There were no qualified non-elective contributions made in 2022.

PARTICIPANT INVESTMENT OPTIONS

Upon enrollment in the Plan, participants may direct elective deferral contributions and employer matching, profit sharing contributions, and qualified non-elective contributions to selected investments as made available and determined by the plan administrator. Participants may change their investment options any time via direct telephone or internet access to the Plan's third party administrator.

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contribution and allocations of (a) the employer's matching, profit sharing, and qualified non-elective contributions, and (b) Plan earnings with an allocation of administrative expenses. Allocations are based on participant salaries or account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

VESTING

Participants are vested immediately in employer matching contributions, employer qualified non-elective contributions and their deferral contributions plus actual earnings thereon.

**NUOVO PASTA PRODUCTION LTD 401(K)
PROFIT SHARING PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**AS OF DECEMBER 31, 2022 AND 2021
AND FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

VESTING (CONTINUED)

Vesting in the employer profit sharing contributions is based on years of continuous service. A year of continuous service is defined by the Plan as a minimum of 1,000 hours of service for each respective plan year. A participant is 100% vested after six years of credited service, however a minimum of 500 hours of service must be completed in any given Plan year to avoid a break in vesting service.

Participants vest in profit sharing contributions as follows:

1 year or less	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years	100%

NOTES RECEIVABLE FROM PARTICIPANTS

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance, reduced by the excess of the participant's highest outstanding loan balance during the previous 12 month period ending on the date of the loan over the participant's current outstanding loan balance on the date of the loan. Only one loan per participant may be outstanding at any given time. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined by the plan administrator. Principal and interest are to be repaid through payroll deductions over a period not to exceed four and a half years, except in the event loan proceeds are used to acquire a principal residence, in which case, the loan period may be extended to ten years.

**NUOVO PASTA PRODUCTION LTD 401(K)
PROFIT SHARING PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**AS OF DECEMBER 31, 2022 AND 2021
AND FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

PAYMENT OF BENEFITS

Upon termination of service due to death, disability, or retirement, a participant or beneficiary shall be entitled to receive a lump-sum distribution of their entire vested balance, partial payment, installment payments, purchase of an annuity contract, or a direct rollover. For termination of service for other reasons, a participant may receive a lump-sum distribution or elect a direct rollover to another qualified plan. For participants with vested account balances between \$1,000 and \$5,000, the distribution will be paid as a lump sum distribution, unless the participant elects to have such distribution paid in a direct rollover into an individual retirement account. For participants with vested account balances of less than \$1,000, the distribution will be paid as a lump sum distribution.

Withdrawals from a participant's elective deferrals account may also be made in the event of a financial hardship, in accordance with the provisions specified in the plan document. Financial hardship withdrawals may not be made out of Employer matching or profit sharing contributions. Participant's elective deferral contributions are not suspended after receipt of a hardship withdrawal.

Participants who are at least 59 ½ years of age may withdraw all or a portion of their elective deferrals and vested Employer matching contributions, profit sharing contributions and qualified non-elective contributions prior to termination of service.

FORFEITED ACCOUNTS

Any employer contribution with respect to a participant which is not vested upon termination of the participant is forfeited and may be used to pay Plan expenses or reduce future employer contributions as provided for in the plan document. All forfeited accounts are to be allocated in the same plan year in which the forfeitures occur. At December 31, 2022 and 2021, forfeited accounts totaled \$0 and \$102, respectively. For the 2022 plan year, \$102 from forfeited accounts was used to offset employer contributions. No forfeited accounts were used to reduce Plan expenses in 2021 or offset employer contributions. Forfeiture balance is included within the Plan's money market account.

NUOVO PASTA PRODUCTION LTD 401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

**AS OF DECEMBER 31, 2022 AND 2021
AND FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY ACT

On March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) which included several relief provisions to tax qualified plans and their participants that were put into operation by the Plan at that time. Formal adoption of such provisions of the CARES Act provisions is required to occur on or before December 31, 2025.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

USE OF ESTIMATES

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

INVESTMENT VALUATION AND INCOME RECOGNITION

The Plan's investments are reported at fair value. See Note 3 for discussion of fair value measurements. The Plan defines fair value as the exchange price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. The Plan's trustee determines the Plan's valuation policies utilizing information provided by the custodian and third-party administrator.

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

**NUOVO PASTA PRODUCTION LTD 401(K)
PROFIT SHARING PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**AS OF DECEMBER 31, 2022 AND 2021
AND FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants are measured at their unpaid principal balance plus any accrued and unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant's unpaid principal and interest balance is deemed to have been distributed to the participant as a noncash benefit.

PAYMENT OF BENEFITS

Benefits are recorded when paid.

ADMINISTRATIVE EXPENSES

Administrative expenses relating to the Plan's operations may be paid for by the Plan or the Company as provided for in the plan document. Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and benefit payments are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

NOTE 3 – FAIR VALUE MEASUREMENTS

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

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

**NUOVO PASTA PRODUCTION LTD 401(K)
PROFIT SHARING PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**AS OF DECEMBER 31, 2022 AND 2021
AND FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 3 – FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Money market account: Valued at amortized cost, which approximates fair value.

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

**NUOVO PASTA PRODUCTION LTD 401(K)
PROFIT SHARING PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**AS OF DECEMBER 31, 2022 AND 2021
AND FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 3 – FAIR VALUE MEASUREMENTS (CONTINUED)

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

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 3,762,946	\$ --	\$ --	\$ 3,762,946
Money market account	<u>101,201</u>	<u>--</u>	<u>--</u>	<u>101,201</u>
Investments at fair value	<u>\$ 3,864,147</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 3,864,147</u>
	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 3,797,652	\$ --	\$ --	\$ 3,797,652
Money market account	<u>64,529</u>	<u>--</u>	<u>--</u>	<u>64,529</u>
Investments at fair value	<u>\$ 3,862,181</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 3,862,181</u>

NOTE 4 – RISK AND UNCERTAINTIES

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

**NUOVO PASTA PRODUCTION LTD 401(K)
PROFIT SHARING PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**AS OF DECEMBER 31, 2022 AND 2021
AND FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 5 – INCOME TAX STATUS

The underlying prototype plan has received an opinion letter from the Internal Revenue Service (IRS) dated August 31, 2020, stating that the written form of the underlying prototype document is qualified under Section 401 of the IRC. Any employer adopting this form of the Plan will be considered to have a plan qualified under Section 401 of the IRC. Therefore, the related trust is tax-exempt. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualified status. The Plan has been amended since receiving the opinion letter. The Plan Sponsor believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken, that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods pending or in progress.

NOTE 6 – PARTY-IN-INTEREST TRANSACTIONS

During the year ended December 31, 2022, the Plan paid certain expenses related to Plan operations and investment activity, as described in Note 2, to various service providers, which are considered party-in-interest transactions as defined in Section 3(14) of ERISA. The Plan also issues loans to its participants, which are secured by the participant's account balance, that qualify as party-in-interest transactions which are exempt from the prohibited transaction rules.

NOTE 7 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Employer has the right under the Plan document to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their Employer profit sharing contributions.

**NUOVO PASTA PRODUCTION LTD 401(K)
PROFIT SHARING PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**AS OF DECEMBER 31, 2022 AND 2021
AND FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 8 – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through August 8, 2023, the date the financial statements were available to be issued, and except as noted below, no events have been identified that would require adjustment to or disclosure in the financial statements.

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management is evaluating the impact of the adoption and implementation of this legislation on the Plan.

NUOVO PASTA PRODUCTION LTD 401(K) PROFIT SHARING PLAN AND TRUST

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

EIN: 06-1262378

Plan: 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Mutual Funds:				
	iShares	iShares S&P 500 Index K	**	\$ 792,706
	T. Rowe Price	T. Rowe Price Instl Large Cap Growth	**	497,335
	American Funds	American Funds Capital Income Bldr R6	**	475,029
	Janus Henderson	Janus Henderson Triton N	**	254,440
	TIAA-CREF	TIAA-CREF Lifecycle Index 2025 Instl	**	204,643
	iShares	iShares MSCI EAFE Intl Idx K	**	180,149
	Prudential	Prudential Total Return Bond Fund Class Q	**	179,668
	Hartford	Hartford Midcap R6	**	170,436
	Oakmark	Oakmark International Institutional	**	148,879
	iShares	iShares Russell Mid-Cap Index K	**	142,052
	iShares	iShares Russell 2000 Small-Cap Idx K	**	91,991
	TIAA-CREF	TIAA-CREF Lifecycle Index 2050 Instl	**	60,314
	TIAA-CREF	TIAA-CREF Lifecycle Index 2040 Instl	**	57,579
	TIAA-CREF	TIAA-CREF Lifecycle Index 2060 Instl	**	55,066
	American Funds	American Funds American Balanced Fund R6	**	50,705
	TIAA-CREF	TIAA-CREF Lifecycle Index 2020 Fund InstL	**	46,859
	TIAA-CREF	TIAA-CREF Lifecycle Index 2055 Instl	**	45,461
	Lord Abbett	Lord Abbett Short Duration Income R6	**	34,548
	Wells Fargo	Wells Fargo Special Mid Cap Value R6	**	32,053
	Cohen & Steers	Cohen & Steers Realty Shares	**	31,080
	TIAA-CREF	TIAA-CREF Lifecycle Index 2030 Instl	**	30,735
	Templeton	Templeton Global Bond R6	**	29,636
	TIAA-CREF	TIAA-CREF Lifecycle Index 2035 Instl	**	29,201
	Ivy	Ivy Emerging Markets Equity I	**	26,842
	Franklin	Franklin Income Fund Class R6	**	18,071
	First Eagle	First Eagle Global I	**	17,744
	American Century	American Century Inflation Adjs Bond R5	**	13,127
	TIAA-CREF	TIAA-CREF Lifecycle Index 2045 Instl	**	10,015
	PIMCO	PIMCO Income Institutional Class	**	9,377
	iShares	Ishares US Aggregate Bond Index Fund Class K	**	8,423
	Columbia	Columbia US Treasury Index Inst2	**	6,754

See independent auditors' report.

**NUOVO PASTA PRODUCTION LTD 401(K)
PROFIT SHARING PLAN AND TRUST**

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS
(HELD AT END OF YEAR) (CONTINUED)**

DECEMBER 31, 2022

EIN: 06-1262378

Plan: 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Mutual Funds (continued):				
	Invesco	Invesco Discovery Mid Cap Growth A	**	\$ 3,823
	Columbia	Columbia Dividend Income Inst3	**	3,581
	TIAA-CREF	TIAA-CREF Lifecycle Index 2010 Instl	**	3,346
	TIAA-CREF	TIAA-CREF Lifecycle Index 2015 Instl	**	1,255
	TIAA-CREF	TIAA-CREF Lifecycle Index Retire IF Instl	**	<u>23</u>
	Total Mutual Funds			3,762,946
	Money Market Account		**	101,201
	Notes Receivable from Participants:			
*	Notes receivable from participants with interest at 4.25% to 8.00% and maturity dates through March 2027			<u>138,574</u>
				<u>\$ 4,002,721</u>

* Indicates party-in-interest to the Plan.

** Cost omitted for participant-directed investments

See independent auditors' report.

**NUOVO PASTA PRODUCTION LTD 401(K)
PROFIT SHARING PLAN AND TRUST**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

**AS OF DECEMBER 31, 2022 AND 2021
AND FOR THE YEAR ENDED
DECEMBER 31, 2022**

**NUOVO PASTA PRODUCTION LTD 401(K)
PROFIT SHARING PLAN AND TRUST**

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
Nuovo Pasta Production Ltd 401(k) Profit Sharing Plan and Trust

Opinion

We have audited the financial statements of Nuovo Pasta Production Ltd 401(k) Profit Sharing Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year then ended December 31, 2022, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the year 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

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

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 Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

Marcum LLP

San Jose, CA
August 8, 2023

**NUOVO PASTA PRODUCTION LTD 401(K)
PROFIT SHARING PLAN AND TRUST**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments - at fair value		
Mutual funds	\$ 3,762,946	\$ 3,797,652
Money market account	<u>101,201</u>	<u>64,529</u>
Total Investments	3,864,147	3,862,181
Receivables		
Notes receivable from participants	<u>138,574</u>	<u>113,872</u>
Net Assets Available for Benefits	<u>\$ 4,002,721</u>	<u>\$ 3,976,053</u>

The accompanying notes are an integral part of these financial statements.

**NUOVO PASTA PRODUCTION LTD 401(K)
PROFIT SHARING PLAN AND TRUST**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2022

Additions

Investment loss	
Net depreciation in fair value of investments	\$ (905,391)
Dividend and interest income	<u>132,253</u>
Total investment loss	<u>(773,138)</u>
Interest income on notes receivable from participants	<u>5,872</u>
Contributions	
Participants	672,619
Employer	332,450
Rollover	<u>20,893</u>
Total contributions	<u>1,025,962</u>
Total Additions	<u>258,696</u>
Deductions	
Benefits paid to participants	206,433
Administrative expenses	<u>25,595</u>
Total Deductions	<u>232,028</u>
Net Increase	26,668
Net Assets Available for Plan Benefits - Beginning	<u>3,976,053</u>
Net Assets Available for Plan Benefits - Ending	<u><u>\$ 4,002,721</u></u>

The accompanying notes are an integral part of these financial statements.

**NUOVO PASTA PRODUCTION LTD 401(K)
PROFIT SHARING PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**AS OF DECEMBER 31, 2022 AND 2021
AND FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Nuovo Pasta Production Ltd 401(k) Profit Sharing Plan and Trust (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

GENERAL

The Plan is a defined contribution plan established January 1, 2011, and amended May 20, 2022, covering all eligible employees of Nuovo Pasta Production Ltd. (the Plan Sponsor, the Employer, or the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The plan administrator is responsible for oversight of the Plan, determines the appropriateness of the Plan's investment offerings and monitors the Plan's investment performance.

ELIGIBILITY

Each employee shall be eligible to become a participant in the Plan upon the first day of the month following the completion of three consecutive months of employment (service) by the Company, and attainment of age 21.

EMPLOYEE CONTRIBUTIONS

Participants may elect to defer up to 90% of pretax annual compensation, as defined in the plan document, up to the annual limit prescribed by the Internal Revenue Code (IRC) (\$20,500 for 2022 and an additional \$6,500 for 2022 for participants age 50 or older). Participants may also make certain rollover contributions from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

EMPLOYER CONTRIBUTIONS

The Employer makes matching contributions equal to 100% of employee elective deferral percentages up to 3% of employee compensation as defined by the plan document. The matching contributions are equal to 50% of employee elective deferral percentages greater than 3%, but less than or equal to 5%. Matching contributions are invested in the same investment options as employee contributions. Participants are immediately eligible for employer matching contributions upon entry into the Plan. Employer matching contributions amounted to \$332,450 for the year ended December 31, 2022.

**NUOVO PASTA PRODUCTION LTD 401(K)
PROFIT SHARING PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**AS OF DECEMBER 31, 2022 AND 2021
AND FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

EMPLOYER CONTRIBUTIONS (CONTINUED)

The Employer may make a discretionary profit sharing contribution, which is determined annually. All eligible participants who have completed at least 500 hours of service during the plan year or are employed on the last day of the plan year are eligible to share in profit sharing contributions. Any discretionary profit sharing contributions are allocated on a pro-rata basis in the ratio that each eligible participant's compensation for the plan year bears to the total compensation for all eligible participants for the plan year. There were no profit sharing contributions made in 2022.

The Employer also has the option to make a qualified non-elective contribution, which is allocated on a pro-rata basis in the ratio that each non-highly compensated participant's compensation for the plan year bears to the total compensation for all non-highly compensated participant's compensation for the plan year. There were no qualified non-elective contributions made in 2022.

PARTICIPANT INVESTMENT OPTIONS

Upon enrollment in the Plan, participants may direct elective deferral contributions and employer matching, profit sharing contributions, and qualified non-elective contributions to selected investments as made available and determined by the plan administrator. Participants may change their investment options any time via direct telephone or internet access to the Plan's third party administrator.

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contribution and allocations of (a) the employer's matching, profit sharing, and qualified non-elective contributions, and (b) Plan earnings with an allocation of administrative expenses. Allocations are based on participant salaries or account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

VESTING

Participants are vested immediately in employer matching contributions, employer qualified non-elective contributions and their deferral contributions plus actual earnings thereon.

**NUOVO PASTA PRODUCTION LTD 401(K)
PROFIT SHARING PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**AS OF DECEMBER 31, 2022 AND 2021
AND FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

VESTING (CONTINUED)

Vesting in the employer profit sharing contributions is based on years of continuous service. A year of continuous service is defined by the Plan as a minimum of 1,000 hours of service for each respective plan year. A participant is 100% vested after six years of credited service, however a minimum of 500 hours of service must be completed in any given Plan year to avoid a break in vesting service.

Participants vest in profit sharing contributions as follows:

1 year or less	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years	100%

NOTES RECEIVABLE FROM PARTICIPANTS

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance, reduced by the excess of the participant's highest outstanding loan balance during the previous 12 month period ending on the date of the loan over the participant's current outstanding loan balance on the date of the loan. Only one loan per participant may be outstanding at any given time. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined by the plan administrator. Principal and interest are to be repaid through payroll deductions over a period not to exceed four and a half years, except in the event loan proceeds are used to acquire a principal residence, in which case, the loan period may be extended to ten years.

**NUOVO PASTA PRODUCTION LTD 401(K)
PROFIT SHARING PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**AS OF DECEMBER 31, 2022 AND 2021
AND FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

PAYMENT OF BENEFITS

Upon termination of service due to death, disability, or retirement, a participant or beneficiary shall be entitled to receive a lump-sum distribution of their entire vested balance, partial payment, installment payments, purchase of an annuity contract, or a direct rollover. For termination of service for other reasons, a participant may receive a lump-sum distribution or elect a direct rollover to another qualified plan. For participants with vested account balances between \$1,000 and \$5,000, the distribution will be paid as a lump sum distribution, unless the participant elects to have such distribution paid in a direct rollover into an individual retirement account. For participants with vested account balances of less than \$1,000, the distribution will be paid as a lump sum distribution.

Withdrawals from a participant's elective deferrals account may also be made in the event of a financial hardship, in accordance with the provisions specified in the plan document. Financial hardship withdrawals may not be made out of Employer matching or profit sharing contributions. Participant's elective deferral contributions are not suspended after receipt of a hardship withdrawal.

Participants who are at least 59 ½ years of age may withdraw all or a portion of their elective deferrals and vested Employer matching contributions, profit sharing contributions and qualified non-elective contributions prior to termination of service.

FORFEITED ACCOUNTS

Any employer contribution with respect to a participant which is not vested upon termination of the participant is forfeited and may be used to pay Plan expenses or reduce future employer contributions as provided for in the plan document. All forfeited accounts are to be allocated in the same plan year in which the forfeitures occur. At December 31, 2022 and 2021, forfeited accounts totaled \$0 and \$102, respectively. For the 2022 plan year, \$102 from forfeited accounts was used to offset employer contributions. No forfeited accounts were used to reduce Plan expenses in 2021 or offset employer contributions. Forfeiture balance is included within the Plan's money market account.

**NUOVO PASTA PRODUCTION LTD 401(K)
PROFIT SHARING PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**AS OF DECEMBER 31, 2022 AND 2021
AND FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY ACT

On March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) which included several relief provisions to tax qualified plans and their participants that were put into operation by the Plan at that time. Formal adoption of such provisions of the CARES Act provisions is required to occur on or before December 31, 2025.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

USE OF ESTIMATES

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

INVESTMENT VALUATION AND INCOME RECOGNITION

The Plan's investments are reported at fair value. See Note 3 for discussion of fair value measurements. The Plan defines fair value as the exchange price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. The Plan's trustee determines the Plan's valuation policies utilizing information provided by the custodian and third-party administrator.

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

**NUOVO PASTA PRODUCTION LTD 401(K)
PROFIT SHARING PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**AS OF DECEMBER 31, 2022 AND 2021
AND FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants are measured at their unpaid principal balance plus any accrued and unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant's unpaid principal and interest balance is deemed to have been distributed to the participant as a noncash benefit.

PAYMENT OF BENEFITS

Benefits are recorded when paid.

ADMINISTRATIVE EXPENSES

Administrative expenses relating to the Plan's operations may be paid for by the Plan or the Company as provided for in the plan document. Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and benefit payments are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

NOTE 3 – FAIR VALUE MEASUREMENTS

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

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

**NUOVO PASTA PRODUCTION LTD 401(K)
PROFIT SHARING PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**AS OF DECEMBER 31, 2022 AND 2021
AND FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 3 – FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Money market account: Valued at amortized cost, which approximates fair value.

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

**NUOVO PASTA PRODUCTION LTD 401(K)
PROFIT SHARING PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**AS OF DECEMBER 31, 2022 AND 2021
AND FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 3 – FAIR VALUE MEASUREMENTS (CONTINUED)

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

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 3,762,946	\$ --	\$ --	\$ 3,762,946
Money market account	<u>101,201</u>	<u>--</u>	<u>--</u>	<u>101,201</u>
Investments at fair value	<u>\$ 3,864,147</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 3,864,147</u>
	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 3,797,652	\$ --	\$ --	\$ 3,797,652
Money market account	<u>64,529</u>	<u>--</u>	<u>--</u>	<u>64,529</u>
Investments at fair value	<u>\$ 3,862,181</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 3,862,181</u>

NOTE 4 – RISK AND UNCERTAINTIES

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

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NOTES TO FINANCIAL STATEMENTS

**AS OF DECEMBER 31, 2022 AND 2021
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NOTE 5 – INCOME TAX STATUS

The underlying prototype plan has received an opinion letter from the Internal Revenue Service (IRS) dated August 31, 2020, stating that the written form of the underlying prototype document is qualified under Section 401 of the IRC. Any employer adopting this form of the Plan will be considered to have a plan qualified under Section 401 of the IRC. Therefore, the related trust is tax-exempt. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualified status. The Plan has been amended since receiving the opinion letter. The Plan Sponsor believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken, that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods pending or in progress.

NOTE 6 – PARTY-IN-INTEREST TRANSACTIONS

During the year ended December 31, 2022, the Plan paid certain expenses related to Plan operations and investment activity, as described in Note 2, to various service providers, which are considered party-in-interest transactions as defined in Section 3(14) of ERISA. The Plan also issues loans to its participants, which are secured by the participant's account balance, that qualify as party-in-interest transactions which are exempt from the prohibited transaction rules.

NOTE 7 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Employer has the right under the Plan document to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their Employer profit sharing contributions.

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NOTES TO FINANCIAL STATEMENTS

**AS OF DECEMBER 31, 2022 AND 2021
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NOTE 8 – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through August 8, 2023, the date the financial statements were available to be issued, and except as noted below, no events have been identified that would require adjustment to or disclosure in the financial statements.

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management is evaluating the impact of the adoption and implementation of this legislation on the Plan.

NUOVO PASTA PRODUCTION LTD 401(K) PROFIT SHARING PLAN AND TRUST

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

EIN: 06-1262378

Plan: 001

	(b)	(c)		(e)
(a)	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	Current Value
	Mutual Funds:			
	iShares	iShares S&P 500 Index K	**	\$ 792,706
	T. Rowe Price	T. Rowe Price Instl Large Cap Growth	**	497,335
	American Funds	American Funds Capital Income Bldr R6	**	475,029
	Janus Henderson	Janus Henderson Triton N	**	254,440
	TIAA-CREF	TIAA-CREF Lifecycle Index 2025 Instl	**	204,643
	iShares	iShares MSCI EAFE Intl Idx K	**	180,149
	Prudential	Prudential Total Return Bond Fund Class Q	**	179,668
	Hartford	Hartford Midcap R6	**	170,436
	Oakmark	Oakmark International Institutional	**	148,879
	iShares	iShares Russell Mid-Cap Index K	**	142,052
	iShares	iShares Russell 2000 Small-Cap Idx K	**	91,991
	TIAA-CREF	TIAA-CREF Lifecycle Index 2050 Instl	**	60,314
	TIAA-CREF	TIAA-CREF Lifecycle Index 2040 Instl	**	57,579
	TIAA-CREF	TIAA-CREF Lifecycle Index 2060 Instl	**	55,066
	American Funds	American Funds American Balanced Fund R6	**	50,705
	TIAA-CREF	TIAA-CREF Lifecycle Index 2020 Fund InstL	**	46,859
	TIAA-CREF	TIAA-CREF Lifecycle Index 2055 Instl	**	45,461
	Lord Abbett	Lord Abbett Short Duration Income R6	**	34,548
	Wells Fargo	Wells Fargo Special Mid Cap Value R6	**	32,053
	Cohen & Steers	Cohen & Steers Realty Shares	**	31,080
	TIAA-CREF	TIAA-CREF Lifecycle Index 2030 Instl	**	30,735
	Templeton	Templeton Global Bond R6	**	29,636
	TIAA-CREF	TIAA-CREF Lifecycle Index 2035 Instl	**	29,201
	Ivy	Ivy Emerging Markets Equity I	**	26,842
	Franklin	Franklin Income Fund Class R6	**	18,071
	First Eagle	First Eagle Global I	**	17,744
	American Century	American Century Inflation Adjs Bond R5	**	13,127
	TIAA-CREF	TIAA-CREF Lifecycle Index 2045 Instl	**	10,015
	PIMCO	PIMCO Income Institutional Class	**	9,377
	iShares	Ishares US Aggregate Bond Index Fund Class K	**	8,423
	Columbia	Columbia US Treasury Index Inst2	**	6,754

See independent auditors' report.

**NUOVO PASTA PRODUCTION LTD 401(K)
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**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS
(HELD AT END OF YEAR) (CONTINUED)**

DECEMBER 31, 2022

EIN: 06-1262378

Plan: 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Mutual Funds (continued):				
	Invesco	Invesco Discovery Mid Cap Growth A	**	\$ 3,823
	Columbia	Columbia Dividend Income Inst3	**	3,581
	TIAA-CREF	TIAA-CREF Lifecycle Index 2010 Instl	**	3,346
	TIAA-CREF	TIAA-CREF Lifecycle Index 2015 Instl	**	1,255
	TIAA-CREF	TIAA-CREF Lifecycle Index Retire IF Instl	**	<u>23</u>
	Total Mutual Funds			3,762,946
	Money Market Account		**	101,201
	Notes Receivable from Participants:			
*	Notes receivable from participants with interest at 4.25% to 8.00% and maturity dates through March 2027			<u>138,574</u>
				<u><u>\$ 4,002,721</u></u>

* Indicates party-in-interest to the Plan.

** Cost omitted for participant-directed investments

See independent auditors' report.