

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 01/01/2022 and ending 12/31/2022	
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 NOVARES US LLC 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1966
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) NOVARES US LLC C/O BEVERLY MRAK 19575 VICTOR PARKWAY SUITE 400 LIVONIA, MI 48152
2b	Employer Identification Number (EIN) 35-1997449
2c	Plan Sponsor's telephone number 248-449-6100
2d	Business code (see instructions) 336300

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.	01/11/2024	DALE DEYOUNG
	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

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		5 741
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) 409
a(2) Total number of active participants at the end of the plan year		6a(2) 386
b Retired or separated participants receiving benefits		6b 5
c Other retired or separated participants entitled to future benefits.....		6c 267
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 658
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 3
f Total. Add lines 6d and 6e		6f 661
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 583
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 34
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2J 2K 2S 2T 3H 2E 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 NOVARES US LLC 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NOVARES US LLC	D Employer Identification Number (EIN) 35-1997449	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

32-2117812

(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?
26	INVESTMENT ADVISOR	18546	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 37 60 64 65	RECORDKEEPER	12604	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	6568	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AF NEW WORLD R5 - AMERICAN FUNDS S 95-2566717	0.05%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FH CAP PRESRVN ISP 1001 LIBERTY AVE PITTSBURGH, PA 15222	0.30%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GLENMEDE SMCP EQ ADV - STATE STREE 04-0025081	0.40%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LOOMIS STRAT INC Y - DST ASSET MAN 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.20%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MFS MA INV TRUST R3 - MFS SERVICE 04-2865649	0.50%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MFS VALUE R3 - MFS SERVICE CENTER 04-2865649	0.50%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO TOT RETURN ADM - DST ASSET M	430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%
(a) Enter service provider name as it appears on line 2		(b) Service Codes (see instructions)
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TMPL GLOBAL BOND ADV - FRANKLIN TE	94-3167260	0.15%
(a) Enter service provider name as it appears on line 2		(b) Service Codes (see instructions)
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VICTORY S ESTB VAL A - FIS INVESTO	FAITH INVESTOR SERVICES, LLC 14785 PRESTON ROAD, SUITE 1000 DALLAS, TX 75254	0.50%

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
(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
(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:	REHMANN ROBSON LLC	b EIN:	38-3635706
c Position:	AUDITOR		
d Address:	1500 W. BIG BEAVER RD. 2ND FLOOR TROY, MI 48084	e Telephone:	

Explanation: AUDITOR CHANGE

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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan NOVARES US LLC 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NOVARES US LLC	D Employer Identification Number (EIN) 35-1997449	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: FH CAP PRESRVN ISP		
b Name of sponsor of entity listed in (a): FEDERATED INVESTORS TRUST COMPANY		
c EIN-PN 22-2712853-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2702492
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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>NOVARES US LLC 401(K) PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NOVARES US LLC</u>		D Employer Identification Number (EIN) <u>35-1997449</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	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	255759	243999
(9) Value of interest in common/collective trusts.....	1c(9)	2580721	2702492
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	29567643	21538556
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	32404123	24485047

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	32404123	24485047
---	-----------	----------	----------

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 Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	326708	
(B) Participants.....	2a(1)(B)	1336995	
(C) Others (including rollovers).....	2a(1)(C)	77101	
(2) Noncash contributions.....	2a(2)	0	1740804
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	11119	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		11119
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1766278	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1766278
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		37496
(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)		-7301198
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-3745501
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4121428	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4121428
f Corrective distributions (see instructions)	2f		10343
g Certain deemed distributions of participant loans (see instructions)	2g		4085
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	6568	
(4) Other	2i(4)	31151	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		37719
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4173575
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-7919076
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MAZARS USA LLP

(2) EIN: 13-1459550

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.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
4e	X		5000000
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 NOVARES US LLC 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 NOVARES US LLC		D Employer Identification Number (EIN) 35-1997449
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
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:	14a		
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).....		14b	
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)			14c
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)			
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:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
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.....			
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐			

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) 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 _____

Novares US LLC 401(k) Plan

Financial Statements and
Supplementary Schedule
December 31, 2022 and 2021



Mazars USA LLP is an independent member firm of Mazars Group.

Novares US LLC 401(k) Plan

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December 31, 2022 and 2021

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Independent Auditors' Report

To the Trustees of
Novares US LLC 401(k) Plan
Livonia, Michigan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the accompanying financial statements of Novares US LLC 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements ("2022 Financial Statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of Novares US LLC 401(k) Plan's 2022 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section—

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

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Novares US LLC 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.



Responsibilities of Management for the 2022 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Novares US LLC 401(k) 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.

Auditor's Responsibilities for the Audit of the 2022 Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Novares US LLC 401(k) 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 Novares US LLC 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.



We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

The supplemental schedule of assets held at end of year is presented for purposes 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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Auditor's Report on the 2021 Financial Statements

The 2021 Financial Statements of Novares US, LLC 401(k) Plan were audited by predecessor auditors. The audit of Novares US, LLC 401(K) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(c), the audit did not extend to any statements or information related to assets held for investment of the Plan by a qualified institution, provided the information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Their report dated November 17, 2023, expressed an unmodified opinion on those financial statements and included an other-matter paragraph that provided an opinion that the information in 2021 supplemental schedule, other than the information agreed to or derived from the certified information, including its form and content is presented in conformity with DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Mazars USA LLP

January 10, 2024

Novares US LLC 401(k) Plan

Statements of Net Assets Available for Benefits December 31, 2022 and 2021

	2022	2021
Assets		
Investments		
Mutual funds	\$ 21,538,556	\$ 29,567,643
Common collective trust fund	2,702,492	2,580,721
Investments, at fair value	<u>24,241,048</u>	<u>32,148,364</u>
 Total investments	 <u>24,241,048</u>	 <u>32,148,364</u>
Receivables		
Employer contributions	-	9,538
Participant contributions	-	36,427
Notes receivable from participants	243,999	255,759
Total receivables	<u>243,999</u>	<u>301,724</u>
 Total assets	 <u>24,485,047</u>	 <u>32,450,088</u>
Liabilities		
Excess contributions payable	<u>-</u>	<u>10,343</u>
 Net assets available for benefits	 <u><u>\$ 24,485,047</u></u>	 <u><u>\$ 32,439,745</u></u>

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

Novares US LLC 401(k) Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2022

Additions (reductions) to net assets available for benefits

Investment income (loss)	
Interest and dividends	\$ 1,803,774
Net depreciation in fair value of investments	(7,301,198)
Net investment loss	(5,497,424)

Interest income on notes receivable from participants	11,565

Contributions

Employer	317,170
Employee	1,300,568
Rollover	77,101
Total contributions	1,694,839

Total reductions	(3,791,020)
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Deductions from net assets available for benefits

Distributions to participants	4,121,428
Deemed distributions to participants	4,531
Administrative fees	37,719

Total deductions	4,163,678
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Net decrease	(7,954,698)
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Net assets available for benefits

Beginning of year	32,439,745
End of year	\$ 24,485,047

Novares US LLC 401(k) Plan

Notes to Financial Statements Years Ended December 31, 2022 and 2021

1. Description of the Plan

The following description of the Novares US LLC 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a Safe Harbor defined-contribution plan covering all employees of Novares US LLC (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Company is the plan sponsor. Fidelity Management Trust Company (the "Trustee") serves as the trustee and third-party administrator of the Plan. All investments are self-directed by Plan participants. The Plan was established on June 1, 1989, and amended and restated effective September 30, 2021.

On March 27, 2020, the "Coronavirus Aid, Relief, and Economic Security (CARES) Act" was signed into law. The CARES Act includes several relief provisions available to the Plan and its participants. Plan management evaluated the relief provisions related to notes receivable from participants and distributions. These amendments have not been formally adopted as of the date of the financial statements. Management will formally retroactively amend the Plan prior to the statutory deadline of the last day of the plan year beginning on January 1, 2025.

Eligibility

Active employees who are age 18 or older, except members of a collective bargaining group, become eligible to enter the Plan on the first day of the month following their month of hire. On the date an employee becomes eligible to participate, they are automatically enrolled with a 3% wage deferral unless the employee specifically waives participation.

Contributions

Employees may contribute through payroll deductions up to 20% of their annual compensation, but not more than the Internal Revenue Code ("IRC") imposed limit established each year. Participants who have attained age 50 or older before the end of the plan year are eligible to make catch-up contributions. Participants may also make rollover contributions from other qualified plans.

The Company, at its discretion, may make matching contributions for eligible participants as further defined in the plan document. For the year ended December 31, 2022, no discretionary matching contributions were made. To be eligible for employer matching and profit sharing contributions, participants must have a minimum of six months of service and be employed by the Plan Sponsor on the last day of the contribution period. Participants direct the investment of contributions into various investment options offered by the Plan. The Plan currently offers mutual funds and a stable value common collective trust as investment options for participants. Contributions are subject to certain Internal Revenue Service ("IRS") limitations.

During 2022 and 2021, the company matched 50% of each participant's contributions, up to a maximum of 4% of eligible compensation for a maximum match of 2% of eligible compensation.

Participant Accounts

Each participant's account is credited with the participant's contributions, Company matching and discretionary contributions and allocations of plan earnings or losses and charged with an allocation of administrative expenses. Allocations are based upon participant earnings or account balances, as defined by the plan document. Participants who initiate a loan or certain benefit payments are charged a fee for that transaction. The benefit to which a participant is entitled is the vested portion of the participant's account. Contributions to the Plan are invested by the trustee as directed by the participants. Each participant may elect from one or more of the investment vehicles offered pursuant to the provisions of the Plan.

Novares US LLC 401(k) Plan

Vesting

Participants are immediately vested in their 401(k) voluntary contributions plus actual earnings thereon. Vesting in the Company discretionary matching and profit sharing contributions is based on years of continuous service. Participants begin vesting in Company discretionary matching and profit sharing contributions after one year of credited services and become 100% vested after four years of credited service.

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. Participants may only have one loan outstanding at any time. Principal and interest is paid ratably through payroll deductions. Loan terms range from 1 to 5 years or longer if the proceeds are used for the purchase of a primary residence. The loans are collateralized by the balance in the participant's account and bear interest at a rate commensurate with the local prevailing rates as determined by the Plan Administrator. Loans are measured at their unpaid principal balance plus any accrued, but unpaid interest. As of December 31, 2022, the interest rates on the outstanding loans ranged from 4.25% to 8.00% per annum. Principal and interest are paid ratably through payroll deductions.

Withdrawals

In the event of retirement (as defined), death, permanent disability, termination of employment, or financial hardship (as defined), the vested balances in a participant's account may be distributed to the participant or the participant's beneficiaries in a lump sum or through payments in such other forms as may be available under the Plan.

For termination of service or for other reasons, a participant will receive the value of the vested interest in his or her account as a lump-sum distribution. If the participant's account balance is \$1,000 or less, payment will be made in an immediate lump-sum without the participant's consent. If the account balance is greater than \$1,000 but less than \$5,000, payment will be made to an individual retirement account at the trustee, or such other provider as the Company designates in accordance with Department of Labor ("DOL") guidelines, unless the participant requests a different disposition of his or her account balance within the applicable election period.

In-service withdrawals of vested balances may be elected by participants who have reached 59 ½ years of age. The Plan also permits withdrawals of active participants' elective contributions, only in amounts necessary to satisfy financial hardship as defined by the Plan agreement.

Forfeitures

At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$105,704 and \$79,201, respectively. The account is available to be used to pay Plan expenses and to reduce future employer contributions. During the years ended December 31, 2022 and 2021, approximately \$1,886 and \$17,281, respectively were used to pay administrative expenses. Employer matching contributions were reduced by \$2,961 from forfeited nonvested accounts during 2022. No such employer matching contributions were reduced from forfeited nonvested accounts during 2021. There were \$31,384 in new forfeitures added to the forfeited non-vested accounts during the year-ended December 31, 2022.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Novares US LLC 401(k) Plan

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Plan recordkeeping, administrative, and consulting fees are allocated to participant accounts based on account balances. Participant-specific fees such as loan processing fees are charged directly to the appropriate participant account. All other expenses are paid by the Company.

3. Information Certified by the Trustee

The following is a summary of the information regarding the Plan as of December 31, 2022 and 2021, and for the year ended December 31, 2022, included in the Plan's financial statements, that was prepared by or derived from information provided by Fidelity Management Trust Company, the trustee of the Plan, and furnished to the plan administrator. The plan administrator has obtained a certification from the trustee that such information is complete and accurate.

	2022	2021
Mutual funds	\$ 21,538,556	\$ 29,567,643
Common collective trust fund	2,702,492	2,580,721
Notes receivable from participants	243,999	255,759
Net depreciation in fair value of investments	\$ (7,301,198)	
Interest and dividend income	1,803,774	
Interest income on notes receivable from participants	11,565	

4. Fair Value Measurement

The Financial Accounting Standards Board's Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement). The three levels of the fair value hierarchy are described as follows:

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.

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.

Novares US LLC 401(k) Plan

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

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

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

- Shares of mutual funds are valued using quoted market prices in an active market.
- Common collective trust funds are stated at fair value, which is determined by the trustee of the common collective trust based on the underlying assets, which represent the net asset value of units held by the trust. The common collective trust fund invests primarily in fixed income securities and shares of money market funds. The common collective trusts do not have unfunded commitments relating to its investments, or any significant restrictions or redemptions. Participant-directed redemptions can be made on any business day and do not have a redemption notice period.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022, and 2021:

	2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 21,538,556	\$ -	\$ -	\$ 21,538,556
Common collective trusts - stable value fund measured at net asset value (a)	-	-	-	2,702,492
Total investments at fair value	<u>\$ 21,538,556</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,241,048</u>
	2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 29,567,643	\$ -	\$ -	\$ 29,567,643
Common collective trusts - stable value fund measured at net asset value (a)	-	-	-	2,580,721
Total investments at fair value	<u>\$ 29,567,643</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,148,364</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) as a practical expedient to fair value have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

5. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

6. Income Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated June 30, 2020, that the Plan was designed in accordance with the applicable regulations of the IRC. The Plan has been amended since receiving this determination letter. However, the Plan administrator believes that the

Novares US LLC 401(k) Plan

Plan is designed and is currently being operated in accordance with the applicable requirements of the Internal Revenue Code ("IRC").

U.S. GAAP requires 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 IRS. The Plan's management and its tax counsel have analyzed the tax positions taken by the Plan, and have concluded that as of both December 31, 2022 and 2021, there are no uncertain tax 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 in progress. The Plan's management and its tax counsel believe it is no longer subject to income tax examinations for years prior to 2019.

8. Risks and Uncertainties

The Plan invests in funds that invest in investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investments securities, could occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the financial statements.

9. Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds and common/collective trust managed or issued by Fidelity Management Trust Company ("the Trustee"). Additionally, administrative expenses are paid by the Plan to Fidelity. Therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for trustee and recordkeeping amounted to \$12,604 for 2022. Fees paid by the Plan for advisory services amounted \$18,546 for 2022. Fees paid by the Plan to Strategic Advisors, Inc. totaled \$6,568 for 2022.

10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500 as of December 31, 2022 and 2021:

	2022	2021
Net assets available for benefits per the financial statements	\$ 24,485,047	\$ 32,439,745
Participant contributions receivable	-	(36,427)
Employer contributions receivable	-	(9,538)
Net assets available for benefits per the Form 5500	<u>\$ 24,485,047</u>	<u>\$ 32,393,780</u>

The following is a reconciliation of changes in net assets available for benefits per the financial statements to Schedule H of Form 5500 for the year ended December 31, 2022:

	2022
Net decrease in net assets available for benefits per the financial statements	\$ (7,954,698)
Change in excess contributions payable	(10,343)
Change in participant contributions receivable	36,427
Change in employer contributions receivable	9,538
Decrease in net assets available for benefits per the Form 5500	<u>\$ (7,919,076)</u>

11. Subsequent Events

The Plan has evaluated subsequent events through January 10, 2024, which is the date the financial statements were available to be issued.

Novares US LLC 401(k) Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 35-1997449 Plan # 001

December 31, 2022

(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				
	Pacific Investment Mgmt Co. LLC	PIMCO TOT RETURN ADM	(1)	\$ 251,778
	Loomis Sayles	LOOMIS STRAT INC Y	(1)	380,420
	Victory Sycamore	VICTORY S ESTB VAL A	(1)	301,331
	Frank Tem/Temp Adv	TMPL GLOBAL BOND ADV	(1)	50,391
	American Funds	AF NEW WORLD R5	(1)	141,651
	JP Morgan	JPM SM CAP GROWTH R6	(1)	206,855
	UM Funds	UM BEHAVIORAL VAL R6	(1)	123,719
	Massachusetts Financial Services	MFS INTL GROWTH R6	(1)	732,758
	Massachusetts Financial Services	MFS MA INV TRUST R3	(1)	661,230
	Massachusetts Financial Services	MFS VALUE R3	(1)	175,936
	Glenmede	GLENMEDE SMCP EQ ADV	(1)	415,129
*	Fidelity Investments	FID CONTRAFUND	(1)	4,910,168
*	Fidelity Investments	FIDELITY GOVT INCOME	(1)	335,473
*	Fidelity Investments	FID REAL ESTATE INVS	(1)	619,317
*	Fidelity Investments	FID BALANCED	(1)	1,170,284
*	Fidelity Investments	FID MID CAP STOCK	(1)	619,579
*	Fidelity Investments	FID FREEDOM INCOME	(1)	53,676
*	Fidelity Investments	FID FREEDOM 2005	(1)	101,281
*	Fidelity Investments	FID FREEDOM 2010	(1)	136,992
*	Fidelity Investments	FID FREEDOM 2015	(1)	72,460
*	Fidelity Investments	FID FREEDOM 2020	(1)	792,024
*	Fidelity Investments	FID FREEDOM 2025	(1)	1,196,098
*	Fidelity Investments	FID FREEDOM 2030	(1)	2,619,904
*	Fidelity Investments	FID FREEDOM 2035	(1)	1,071,307
*	Fidelity Investments	FID FREEDOM 2040	(1)	594,928
*	Fidelity Investments	FID FREEDOM 2045	(1)	504,641
*	Fidelity Investments	FID FREEDOM 2050	(1)	429,066
*	Fidelity Investments	FID FREEDOM 2055	(1)	454,321
*	Fidelity Investments	FID FREEDOM 2060	(1)	175,644
*	Fidelity Investments	FID FREEDOM 2065	(1)	53,935
*	Fidelity Investments	FID US BOND IDX	(1)	462,018
*	Fidelity Investments	FID 500 INDEX	(1)	1,302,895
*	Fidelity Investments	FID SM CAP IDX	(1)	69,246
*	Fidelity Investments	FID INTL INDEX	(1)	127,661
*	Fidelity Investments	FID EXTD MKT IDX	(1)	224,440
Stable Value Common Collective Trust				
	Federated Investors	FH CAP PRESRVN ISP	(1)	2,702,492
*	Plan Participants	Participant Loans - Interest rates from 4.25% - 8.00% per annum maturing through 2028		243,999
	Total assets held			<u>\$ 24,485,047</u>

* Party-in-interest to the Plan

(1) Cost of participant directed investments is not required to be disclosed

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Novares US LLC 401(k) Plan

Financial Statements and
Supplementary Schedule
December 31, 2022 and 2021



Mazars USA LLP is an independent member firm of Mazars Group.

Novares US LLC 401(k) Plan

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Independent Auditors' Report

To the Trustees of
Novares US LLC 401(k) Plan
Livonia, Michigan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the accompanying financial statements of Novares US LLC 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements ("2022 Financial Statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of Novares US LLC 401(k) Plan's 2022 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section—

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

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Novares US LLC 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.



Responsibilities of Management for the 2022 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Novares US LLC 401(k) 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.

Auditor's Responsibilities for the Audit of the 2022 Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Novares US LLC 401(k) 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 Novares US LLC 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.



We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

The supplemental schedule of assets held at end of year is presented for purposes 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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Auditor's Report on the 2021 Financial Statements

The 2021 Financial Statements of Novares US, LLC 401(k) Plan were audited by predecessor auditors. The audit of Novares US, LLC 401(K) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(c), the audit did not extend to any statements or information related to assets held for investment of the Plan by a qualified institution, provided the information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Their report dated November 17, 2023, expressed an unmodified opinion on those financial statements and included an other-matter paragraph that provided an opinion that the information in 2021 supplemental schedule, other than the information agreed to or derived from the certified information, including its form and content is presented in conformity with DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Mazars USA LLP

January 10, 2024

Novares US LLC 401(k) Plan

Statements of Net Assets Available for Benefits December 31, 2022 and 2021

	2022	2021
Assets		
Investments		
Mutual funds	\$ 21,538,556	\$ 29,567,643
Common collective trust fund	2,702,492	2,580,721
Investments, at fair value	<u>24,241,048</u>	<u>32,148,364</u>
 Total investments	<u>24,241,048</u>	<u>32,148,364</u>
 Receivables		
Employer contributions	-	9,538
Participant contributions	-	36,427
Notes receivable from participants	243,999	255,759
Total receivables	<u>243,999</u>	<u>301,724</u>
 Total assets	<u>24,485,047</u>	<u>32,450,088</u>
 Liabilities		
Excess contributions payable	<u>-</u>	<u>10,343</u>
 Net assets available for benefits	<u>\$ 24,485,047</u>	<u>\$ 32,439,745</u>

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

Novares US LLC 401(k) Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2022

Additions (reductions) to net assets available for benefits

Investment income (loss)	
Interest and dividends	\$ 1,803,774
Net depreciation in fair value of investments	(7,301,198)
Net investment loss	(5,497,424)

Interest income on notes receivable from participants	11,565

Contributions

Employer	317,170
Employee	1,300,568
Rollover	77,101
Total contributions	1,694,839

Total reductions	(3,791,020)
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Deductions from net assets available for benefits

Distributions to participants	4,121,428
Deemed distributions to participants	4,531
Administrative fees	37,719

Total deductions	4,163,678
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Net decrease	(7,954,698)
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Net assets available for benefits

Beginning of year	32,439,745
End of year	\$ 24,485,047

Novares US LLC 401(k) Plan

Notes to Financial Statements Years Ended December 31, 2022 and 2021

1. Description of the Plan

The following description of the Novares US LLC 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a Safe Harbor defined-contribution plan covering all employees of Novares US LLC (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Company is the plan sponsor. Fidelity Management Trust Company (the "Trustee") serves as the trustee and third-party administrator of the Plan. All investments are self-directed by Plan participants. The Plan was established on June 1, 1989, and amended and restated effective September 30, 2021.

On March 27, 2020, the "Coronavirus Aid, Relief, and Economic Security (CARES) Act" was signed in to law. The CARES Act includes several relief provisions available to the Plan and its participants. Plan management evaluated the relief provisions related to notes receivable from participants and distributions. These amendments have not been formally adopted as of the date of the financial statements. Management will formally retroactively amend the Plan prior to the statutory deadline of the last day of the plan year beginning on January 1, 2025.

Eligibility

Active employees who are age 18 or older, except members of a collective bargaining group, become eligible to enter the Plan on the first day of the month following their month of hire. On the date an employee becomes eligible to participate, they are automatically enrolled with a 3% wage deferral unless the employee specifically waives participation.

Contributions

Employees may contribute through payroll deductions up to 20% of their annual compensation, but not more than the Internal Revenue Code ("IRC") imposed limit established each year. Participants who have attained age 50 or older before the end of the plan year are eligible to make catch-up contributions. Participants may also make rollover contributions from other qualified plans.

The Company, at its discretion, may make matching contributions for eligible participants as further defined in the plan document. For the year ended December 31, 2022, no discretionary matching contributions were made. To be eligible for employer matching and profit sharing contributions, participants must have a minimum of six months of service and be employed by the Plan Sponsor on the last day of the contribution period. Participants direct the investment of contributions into various investment options offered by the Plan. The Plan currently offers mutual funds and a stable value common collective trust as investment options for participants. Contributions are subject to certain Internal Revenue Service ("IRS") limitations.

During 2022 and 2021, the company matched 50% of each participant's contributions, up to a maximum of 4% of eligible compensation for a maximum match of 2% of eligible compensation.

Participant Accounts

Each participant's account is credited with the participant's contributions, Company matching and discretionary contributions and allocations of plan earnings or losses and charged with an allocation of administrative expenses. Allocations are based upon participant earnings or account balances, as defined by the plan document. Participants who initiate a loan or certain benefit payments are charged a fee for that transaction. The benefit to which a participant is entitled is the vested portion of the participant's account. Contributions to the Plan are invested by the trustee as directed by the participants. Each participant may elect from one or more of the investment vehicles offered pursuant to the provisions of the Plan.

Novares US LLC 401(k) Plan

Vesting

Participants are immediately vested in their 401(k) voluntary contributions plus actual earnings thereon. Vesting in the Company discretionary matching and profit sharing contributions is based on years of continuous service. Participants begin vesting in Company discretionary matching and profit sharing contributions after one year of credited services and become 100% vested after four years of credited service.

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. Participants may only have one loan outstanding at any time. Principal and interest is paid ratably through payroll deductions. Loan terms range from 1 to 5 years or longer if the proceeds are used for the purchase of a primary residence. The loans are collateralized by the balance in the participant's account and bear interest at a rate commensurate with the local prevailing rates as determined by the Plan Administrator. Loans are measured at their unpaid principal balance plus any accrued, but unpaid interest. As of December 31, 2022, the interest rates on the outstanding loans ranged from 4.25% to 8.00% per annum. Principal and interest are paid ratably through payroll deductions.

Withdrawals

In the event of retirement (as defined), death, permanent disability, termination of employment, or financial hardship (as defined), the vested balances in a participant's account may be distributed to the participant or the participant's beneficiaries in a lump sum or through payments in such other forms as may be available under the Plan.

For termination of service or for other reasons, a participant will receive the value of the vested interest in his or her account as a lump-sum distribution. If the participant's account balance is \$1,000 or less, payment will be made in an immediate lump-sum without the participant's consent. If the account balance is greater than \$1,000 but less than \$5,000, payment will be made to an individual retirement account at the trustee, or such other provider as the Company designates in accordance with Department of Labor ("DOL") guidelines, unless the participant requests a different disposition of his or her account balance within the applicable election period.

In-service withdrawals of vested balances may be elected by participants who have reached 59 ½ years of age. The Plan also permits withdrawals of active participants' elective contributions, only in amounts necessary to satisfy financial hardship as defined by the Plan agreement.

Forfeitures

At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$105,704 and \$79,201, respectively. The account is available to be used to pay Plan expenses and to reduce future employer contributions. During the years ended December 31, 2022 and 2021, approximately \$1,886 and \$17,281, respectively were used to pay administrative expenses. Employer matching contributions were reduced by \$2,961 from forfeited nonvested accounts during 2022. No such employer matching contributions were reduced from forfeited nonvested accounts during 2021. There were \$31,384 in new forfeitures added to the forfeited non-vested accounts during the year-ended December 31, 2022.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Novares US LLC 401(k) Plan

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Plan recordkeeping, administrative, and consulting fees are allocated to participant accounts based on account balances. Participant-specific fees such as loan processing fees are charged directly to the appropriate participant account. All other expenses are paid by the Company.

3. Information Certified by the Trustee

The following is a summary of the information regarding the Plan as of December 31, 2022 and 2021, and for the year ended December 31, 2022, included in the Plan's financial statements, that was prepared by or derived from information provided by Fidelity Management Trust Company, the trustee of the Plan, and furnished to the plan administrator. The plan administrator has obtained a certification from the trustee that such information is complete and accurate.

	2022	2021
Mutual funds	\$ 21,538,556	\$ 29,567,643
Common collective trust fund	2,702,492	2,580,721
Notes receivable from participants	243,999	255,759
Net depreciation in fair value of investments	\$ (7,301,198)	
Interest and dividend income	1,803,774	
Interest income on notes receivable from participants	11,565	

4. Fair Value Measurement

The Financial Accounting Standards Board's Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement). The three levels of the fair value hierarchy are described as follows:

- 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.
- 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.

Novares US LLC 401(k) Plan

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

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

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

- Shares of mutual funds are valued using quoted market prices in an active market.
- Common collective trust funds are stated at fair value, which is determined by the trustee of the common collective trust based on the underlying assets, which represent the net asset value of units held by the trust. The common collective trust fund invests primarily in fixed income securities and shares of money market funds. The common collective trusts do not have unfunded commitments relating to its investments, or any significant restrictions or redemptions. Participant-directed redemptions can be made on any business day and do not have a redemption notice period.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022, and 2021:

	2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 21,538,556	\$ -	\$ -	\$ 21,538,556
Common collective trusts - stable value fund measured at net asset value (a)	-	-	-	2,702,492
Total investments at fair value	<u>\$ 21,538,556</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,241,048</u>
	2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 29,567,643	\$ -	\$ -	\$ 29,567,643
Common collective trusts - stable value fund measured at net asset value (a)	-	-	-	2,580,721
Total investments at fair value	<u>\$ 29,567,643</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,148,364</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) as a practical expedient to fair value have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

5. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

6. Income Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated June 30, 2020, that the Plan was designed in accordance with the applicable regulations of the IRC. The Plan has been amended since receiving this determination letter. However, the Plan administrator believes that the

Novares US LLC 401(k) Plan

Plan is designed and is currently being operated in accordance with the applicable requirements of the Internal Revenue Code ("IRC").

U.S. GAAP requires 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 IRS. The Plan's management and its tax counsel have analyzed the tax positions taken by the Plan, and have concluded that as of both December 31, 2022 and 2021, there are no uncertain tax 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 in progress. The Plan's management and its tax counsel believe it is no longer subject to income tax examinations for years prior to 2019.

8. Risks and Uncertainties

The Plan invests in funds that invest in investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investments securities, could occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the financial statements.

9. Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds and common/collective trust managed or issued by Fidelity Management Trust Company ("the Trustee"). Additionally, administrative expenses are paid by the Plan to Fidelity. Therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for trustee and recordkeeping amounted to \$12,604 for 2022. Fees paid by the Plan for advisory services amounted \$18,546 for 2022. Fees paid by the Plan to Strategic Advisors, Inc. totaled \$6,568 for 2022.

10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500 as of December 31, 2022 and 2021:

	2022	2021
Net assets available for benefits per the financial statements	\$ 24,485,047	\$ 32,439,745
Participant contributions receivable	-	(36,427)
Employer contributions receivable	-	(9,538)
Net assets available for benefits per the Form 5500	<u>\$ 24,485,047</u>	<u>\$ 32,393,780</u>

The following is a reconciliation of changes in net assets available for benefits per the financial statements to Schedule H of Form 5500 for the year ended December 31, 2022:

	2022
Net decrease in net assets available for benefits per the financial statements	\$ (7,954,698)
Change in excess contributions payable	(10,343)
Change in participant contributions receivable	36,427
Change in employer contributions receivable	9,538
Decrease in net assets available for benefits per the Form 5500	<u>\$ (7,919,076)</u>

11. Subsequent Events

The Plan has evaluated subsequent events through January 10, 2024, which is the date the financial statements were available to be issued.

Novares US LLC 401(k) Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 35-1997449 Plan # 001

December 31, 2022

(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				
	Pacific Investment Mgmt Co. LLC	PIMCO TOT RETURN ADM	(1)	\$ 251,778
	Loomis Sayles	LOOMIS STRAT INC Y	(1)	380,420
	Victory Sycamore	VICTORY S ESTB VAL A	(1)	301,331
	Frank Tem/Temp Adv	TMPL GLOBAL BOND ADV	(1)	50,391
	American Funds	AF NEW WORLD R5	(1)	141,651
	JP Morgan	JPM SM CAP GROWTH R6	(1)	206,855
	UM Funds	UM BEHAVIORAL VAL R6	(1)	123,719
	Massachusetts Financial Services	MFS INTL GROWTH R6	(1)	732,758
	Massachusetts Financial Services	MFS MA INV TRUST R3	(1)	661,230
	Massachusetts Financial Services	MFS VALUE R3	(1)	175,936
	Glenmede	GLENMEDE SMCP EQ ADV	(1)	415,129
*	Fidelity Investments	FID CONTRAFUND	(1)	4,910,168
*	Fidelity Investments	FIDELITY GOVT INCOME	(1)	335,473
*	Fidelity Investments	FID REAL ESTATE INVS	(1)	619,317
*	Fidelity Investments	FID BALANCED	(1)	1,170,284
*	Fidelity Investments	FID MID CAP STOCK	(1)	619,579
*	Fidelity Investments	FID FREEDOM INCOME	(1)	53,676
*	Fidelity Investments	FID FREEDOM 2005	(1)	101,281
*	Fidelity Investments	FID FREEDOM 2010	(1)	136,992
*	Fidelity Investments	FID FREEDOM 2015	(1)	72,460
*	Fidelity Investments	FID FREEDOM 2020	(1)	792,024
*	Fidelity Investments	FID FREEDOM 2025	(1)	1,196,098
*	Fidelity Investments	FID FREEDOM 2030	(1)	2,619,904
*	Fidelity Investments	FID FREEDOM 2035	(1)	1,071,307
*	Fidelity Investments	FID FREEDOM 2040	(1)	594,928
*	Fidelity Investments	FID FREEDOM 2045	(1)	504,641
*	Fidelity Investments	FID FREEDOM 2050	(1)	429,066
*	Fidelity Investments	FID FREEDOM 2055	(1)	454,321
*	Fidelity Investments	FID FREEDOM 2060	(1)	175,644
*	Fidelity Investments	FID FREEDOM 2065	(1)	53,935
*	Fidelity Investments	FID US BOND IDX	(1)	462,018
*	Fidelity Investments	FID 500 INDEX	(1)	1,302,895
*	Fidelity Investments	FID SM CAP IDX	(1)	69,246
*	Fidelity Investments	FID INTL INDEX	(1)	127,661
*	Fidelity Investments	FID EXTD MKT IDX	(1)	224,440
Stable Value Common Collective Trust				
	Federated Investors	FH CAP PRESRVN ISP	(1)	2,702,492
*	Plan Participants	Participant Loans - Interest rates from 4.25% - 8.00% per annum maturing through 2028		243,999
	Total assets held			<u>\$ 24,485,047</u>

* Party-in-interest to the Plan

(1) Cost of participant directed investments is not required to be disclosed

mazars

www.mazars.us



19575 Victor Parkway
Suite 400
Livonia, MI 48152
January 11, 2024

Employee Benefits Security Administration

U.S. Department of Labor

Case number: 24-0171N

EIN: 35-1997449

Plan Number: 001

Plan Year ended: December 31, 2022

Statement of Reasonable Cause for 2022 5500

To whom it may concern,

My name is Dale DeYoung, representing Novares US LLC, and I'm reaching out to ask for a reduction or possibly the complete removal of the late filing fee for the 2022 Form 5500. As of January 11, 2024, the 2022 5500 was officially filed along with the auditor's opinion and financial statements. This statement of reasonable cause is in addition to the filing as of 01/11/2024.

We are of the view that we qualify for leniency based on reasonable cause for not filing the Form 5500 for the 2022 plan year on time. The main reason for our delay was the extended time it took to start the 2022 audit as we were still resolving issues with the audit from 2021. These issues were primarily due to differences in recorded contributions within that year. Despite these contributions being made in a timely manner, they necessitated additional documentation for the auditor. Because of these differences, the audit was paused until we provided all necessary documentation.

Additionally, a delay in payments contributed to the audit's extension. On October 2nd, 2023, we requested Fidelity issue a payment to our auditing team. It was not until October 30, 2023, that the auditors acknowledged receiving the payment, and began working on the audit again. The 2021 5500 was filed on 11/22/2023 under a DFVCP filing and the audit for 2022 was immediately started. The audit for 2022 was rushed and finished today on 01/11/2024. Novares is seeking a reduction or elimination of this penalty and will partner with Fidelity to ensure all future years are filed in a timely manner. This statement is made under the penalties of perjury, as required under Section 2560.502c-2(e).

Thank you for your consideration.

If you have any questions or need any additional information, you can reach me at 248-449-9214.

Sincerely,

A handwritten signature in blue ink that reads "Dale DeYoung".

Dale DeYoung

DDeYoung@novaresteam.com

Phone: +1-248-449-9214