

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 SAATI AMERICAS CORPORATION 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1988
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) SAATI AMERICAS CORPORATION 201 FAIRVIEW STREET EXT FOUNTAIN INN, SC 29644
2b	Employer Identification Number (EIN) 13-3328125
2c	Plan Sponsor's telephone number 864-601-8318
2d	Business code (see instructions) 313000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/29/2024	MATTHEW CARRICK
	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	5 176
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 129 6a(2) 128 6b 0 6c 49 6d 177 6e 0 6f 177 6g(1) 170 6g(2) 175 6h 9
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2F 2G 2J 2K 2T 2E 3D 3H

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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan SAATI AMERICAS CORPORATION 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 SAATI AMERICAS CORPORATION	D Employer Identification Number (EIN) 13-3328125	

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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	3694	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
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.	
AS SPL SM CP VAL ADM - SS&C GIDS, 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.35%	
(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.	
J H ENTERPRISE T - JANUS HENDERSON 151 DETROIT STREET DENVER, CO 80206	0.35%	
(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.	
JPM EQUITY INCOME A - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	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.	
VRS SMALL CAP GRTH A - FIS INVESTO FAITH INVESTOR SERVICES, LLC 14785 PRESTON ROAD, SUITE 1000 DALLAS, TX 75254	0.55%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan SAATI AMERICAS CORPORATION 401(K) PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 SAATI AMERICAS CORPORATION	D Employer Identification Number (EIN) 13-3328125	

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

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)	2164757	1933534
(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)	297194	187469
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	15360120	19962927
(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	17822071	22083930
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	17822071	22083930

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	771913	
(B) Participants	2a(1)(B)	715585	
(C) Others (including rollovers)	2a(1)(C)	33286	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1520784
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	106008	
(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)	14735	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		120743
(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)	395883	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		395883
(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)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4420918
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		6458328

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2192761	
(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)		2192761
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	3694	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	14	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3708
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2196469

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4261859
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: **SUGGS JOHNSON LLC**

(2) EIN: **20-3911651**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.		☒	

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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan SAATI AMERICAS CORPORATION 401(K) PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 SAATI AMERICAS CORPORATION	D Employer Identification Number (EIN) 13-3328125

Part I	Distributions
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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)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
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
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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) 2023
v. 230707

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☒ Design-based safe harbor method ☐ "Prior year" ADP test ☒ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702438A</u> .	

Independent Auditors' Report on
Audits of Financial Statements of
SAATI Americas Corporation 401(k) Plan
For the Year Ended December 31, 2023

**SAATI Americas Corporation 401(k) Plan
Fountain Inn, South Carolina**

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
SAATI Americas Corporation 401(k)
Fountain Inn, South Carolina

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

We have performed an audit of the financial statements of the SAATI Americas Corporation 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 certifications from a qualified institution as of and for the year ended December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note D to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our 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 Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

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 are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the 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 generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- the 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).

A handwritten signature in black ink that reads "Sygg Johnson, LLC". The signature is written in a cursive, flowing style.

August 21, 2024
Anderson, South Carolina

SAATI Americas Corporation 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments:		
Mutual funds, at fair value	<u>\$ 21,896,461</u>	<u>\$ 17,524,877</u>
Total investments	<u>21,896,461</u>	<u>17,524,877</u>
Receivables:		
Employer contributions receivable	401,752	442,687
Notes receivable from participants	<u>198,319</u>	<u>307,415</u>
Total receivables	<u>600,071</u>	<u>750,102</u>
Total assets	<u><u>\$ 22,496,532</u></u>	<u><u>\$ 18,274,979</u></u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 22,496,532</u></u>	<u><u>\$ 18,274,979</u></u>

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

SAATI Americas Corporation 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
For the year ended December 31, 2023

ADDITIONS:

Additions to net assets arising from:

Investment income:

Net appreciation in fair market value of mutual funds	\$ 4,420,918
Interest	106,008
Dividends	395,883
Interest income from participant notes receivable	15,364
Total investment income	<u>4,938,173</u>

Contributions:

Employer	730,978
Participants	715,585
Rollovers	<u>33,286</u>

Total contributions	<u>1,479,849</u>
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TOTAL ADDITIONS	<u>6,418,022</u>
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DEDUCTIONS:

Deductions from net assets attributed to:

Benefits paid to participants	2,192,761
Administrative expenses	<u>3,708</u>

TOTAL DEDUCTIONS	<u>2,196,469</u>
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NET INCREASE IN PLAN ASSETS	4,221,553
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NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>18,274,979</u>
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NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 22,496,532</u></u>
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The accompanying notes are an integral part of these financial statements.

SAATI Americas Corporation 401(k) Plan
Notes to Financial Statements

NOTE A. DESCRIPTION OF PLAN

The following description of the SAATI Americas Corporation ("Company" or "Plan Sponsor") 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

1. *General* - The Plan is a defined contribution plan established January 1, 1988. The Plan has been amended throughout the years to comply with tax legislation. The Plan is a defined contribution profit sharing plan covering all full-time and part-time employees of the Company. An employee is eligible to participate in the Plan upon attaining the age of twenty and working for the Company for three months. Employees become eligible to receive employer matching and profit-sharing contributions upon meeting the eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.
2. *Contributions* - Each year, participants may contribute a whole percentage up to 60% of their pretax annual compensation, as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. All eligible participants without deferral elections are automatically enrolled in the Plan with an initial pre-tax deferral contribution rate of 4%. In addition, automatic deferral contribution rates increase 1% per year each year on January 2 for the affected participants. Such automatic increases cease when the participant reaches a 10% deferral contribution rate.

During 2023, the Company matched participant deferrals at a rate of 100% up to 4% of compensation. Contribution decisions may be changed by participants at any time and are subject to certain limitations under the Internal Revenue Code ("IRC"). In addition, the Company elected to make a discretionary profit sharing contribution of \$401,752, that was remitted to the Plan after the year ended December 31, 2023, and as such, recorded as an employer contribution receivable.

3. *Participant Accounts* - Each participant's account is credited with his or her contribution, the employer's matching contribution, and allocations of (a) the Company's profit-sharing contribution and (b) Plan earnings. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participant accounts are valued on a daily basis.
4. *Vesting* - Participants are vested immediately in their contributions plus actual earnings thereon, as well as in the Company's matching contributions. Vesting in the Company's profit-sharing contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested in the Company's profit-sharing contribution portion after five years of credited service, with vesting starting at 20% at the end of the first year and increasing equally each year until fully vested. Upon normal retirement age, death, or permanent disability, all Company contributions allocated to a participant's account vest 100%.
5. *Investment Options* - A participant may direct his or her contributions into any of the investment options offered by the Plan Trustee, Fidelity Management Company (the "Trustee"). Participants may change their investment options at any time via the internet or telephone access with the Plan Trustee.

SAATI Americas Corporation 401(k) Plan
Notes to Financial Statements

NOTE A. DESCRIPTION OF PLAN (continued)

6. *Notes Receivable from Participants* - Participants may borrow from their Plan accounts a minimum of \$1,000 up to a maximum equal to 50% of their vested account balance or \$50,000, whichever is lower and may have one loan outstanding at any given time. Participant loans bear a reasonable interest rate as determined by the Plan Administrator and are valued at their outstanding amortized balances. Principal and interest are paid ratably through payroll deductions. As the loans are secured by participant account balances, the Company has determined that all loans are collectible and thus no allowance for doubtful accounts has been established.
7. *Payment of Benefits* - On termination of service, a participant or the participant's beneficiary, as the case may be, may elect to receive installment payments over a period of time, as more fully described in the Plan agreement, or a lump-sum amount equal to the value of the participant's vested interest in his or her account in accordance with Internal Revenue Service ("IRS") regulations. The participant also has the option of deferring payment until his or her normal retirement date. If a participant terminated employment and the participant's vested account balance is not greater than \$1,000, the Plan administrator may authorize the benefit payment without the participant's consent. If a terminated participant's vested account balance is greater than \$1,000 but less than \$5,000, the Plan administrator may authorize the Trustee to distribute the balance to an Individual Retirement Account or Annuity ("IRA") for the participant's benefit.
8. *Forfeited Accounts* - Forfeiture of non-vested accounts are first used to reduce Plan expenses by an amount determined by Plan management; any remaining amounts may then be used to reduce Company contributions. Forfeited non-vested accounts as of December 31, 2023, and 2022 totaled \$59,224 and \$60,184, respectively. Administrative expenses for the year ended December 31, 2023 were reduced by \$1,500 and Company match contributions were reduced by \$24,729 through the use of forfeited balances.

NOTE B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The Plan's financial statements are prepared using the accrual method.

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

Payment of Benefits - Benefits paid to participants of the Plan are recorded when paid.

Investment Valuation and Income Recognition - The Plan's investments are stated at fair value. Investments in mutual funds are valued at the closing price reported in the active market in which the individual securities are traded. Notes receivable from participants are valued at their unpaid principal balance plus any accrued but unpaid interest.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income.

SAATI Americas Corporation 401(k) Plan
Notes to Financial Statements

NOTE C. RECORDKEEPING AND PARTICIPANT ACCOUNTS

The Plan Sponsor has engaged Fidelity Investments Company as Trustee and Recordkeeper of the Plan. As such, the Recordkeeper maintains all financial information regarding the Plan and participants' accounts. All Plan earnings, contributions and deductions are posted to the Plan's records, including participants' records, by the Recordkeeper.

Information regarding a participant's account is furnished to the participant quarterly in printed form but also is available at anytime via internet or telephone access. The Recordkeeper posts participant and Company contributions to a participant's account based on information received from the Company. The allocation of the contributions to the appropriate investment options, or transfers of investment amounts is participant directed and can be initiated by the participant directly with the Trustee via internet or telephone access. Plan withdrawals are initiated through Fidelity.

NOTE D. INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified as complete and accurate by the Trustee for the years ended December 31:

	<u>2023</u>	<u>2022</u>
Investments:	\$ 21,896,461	\$ 17,524,877
Notes receivable from participants	198,319	307,415

For the year ended December 31, 2022:

Net investment appreciation	\$ 4,420,918
Interest	106,008
Dividends	395,883
Interest income from participant notes receivable	15,364

NOTE E. FAIR VALUE MEASUREMENTS

Accounting Standards Codification ("ASC") 820 establishes a framework for measuring fair value. That framework provides 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 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.

SAATI Americas Corporation 401(k) Plan
Notes to Financial Statements

NOTE E. FAIR VALUE MEASUREMENTS (continued)

Level 2: Inputs to the valuation methodology include:

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

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

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

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

The 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, 2023 as compared to December 31, 2022.

Mutual funds and money market funds: Valued at the closing price reported in the active market in which the individual securities are traded.

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

<u>Investment Category</u>	<u>Fair Value</u>	<u>Level 1 Inputs</u>	<u>Level 2 Inputs</u>	<u>Level 3 Inputs</u>
Mutual funds	\$ 21,896,461	\$ 21,896,461	\$ -	\$ -
Total	\$ 21,896,461			

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

<u>Investment Category</u>	<u>Fair Value</u>	<u>Level 1 Inputs</u>	<u>Level 2 Inputs</u>	<u>Level 3 Inputs</u>
Mutual funds	\$ 17,524,877	\$ 17,524,877	\$ -	\$ -
Total	\$ 17,524,877			

SAATI Americas Corporation 401(k) Plan
Notes to Financial Statements

NOTE F. PLAN TERMINATION

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

NOTE G. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Plan investments are managed by the Trustee and, therefore, these transactions qualify as party-in-interest transactions. In addition, the Trustee performs recordkeeping services and is paid for such services.

The Company provides certain administrative support to the Plan, including the funding of audit services for the Plan. The Plan Sponsor does not believe that the dollar amount of these services is significant.

Notes receivable from participants also qualify as party-in-interest and related party transactions, which are exempt from the prohibited transaction rules.

NOTE H. TAX STATUS

The Plan is based on a standardized, prototype plan offered by the Trustee. The prototype plan obtained its determination letter from the Internal Revenue Service on June 30, 2020, stating that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the administrator believes, based on reliance of the Trustee regarding the prototype plan, that the Plan is designed and is currently operated in compliance with the applicable requirements of the IRC, and, therefore, that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax position taken by the Plan, and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability 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 administrator believes that the Plan is no longer subject to income tax examinations for years prior to 2020.

SAATI Americas Corporation 401(k) Plan
Notes to Financial Statements

NOTE I. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2023 and 2022 to Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 22,496,532	\$ 18,274,979
Less accrued employer contributions receivable	(401,752)	(442,687)
Less differences in carrying value of participant notes receivable	<u>(10,850)</u>	<u>(10,221)</u>
Net assets available for benefits per Form 5500	<u>\$ 22,083,930</u>	<u>\$ 17,822,071</u>

The following is a reconciliation of changes in net assets available for benefits, per the financial statements, to Form 5500:

	<u>2023</u>
Net increase in net assets available for benefits per the financial statements	\$ 4,221,553
Add change in accrued employer contributions receivable	40,935
Less interest accrued on deemed defaulted loans	<u>(629)</u>
Net increase in net assets available for benefits per Form 5500	<u>\$ 4,261,859</u>

NOTE J. SUBSEQUENT EVENTS

The Plan has evaluated events and transactions occurring subsequent to the balance sheet date of December 31, 2023, for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through August 21, 2024, the date these financial statements were issued.

Supplemental Schedule

**SAATI Americas Corporation 401(k) Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN 13-3328125 Plan No. 002
December 31, 2023**

(A)	(B)	(C)	(D)	(E)
Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, or maturity date	Cost	Current Value	
J H ENTERPRISE T	Mutual Fund	**	\$	69,157
AS SPL SM CP VAL ADM	Mutual Fund	**		66,190
JPM EQUITY INCOME A	Mutual Fund	**		190,870
* FID REAL ESTATE INVS	Mutual Fund	**		299,649
* FID GOVT MMKT	Mutual Fund	**		1,933,534
* FID SMALL CAP GROWTH	Mutual Fund	**		67,604
* FID BLUE CHIP GR K	Mutual Fund	**		4,447,655
* FID LOW PRICED STK K	Mutual Fund	**		603,432
* FID US BOND IDX	Mutual Fund	**		327,277
* FID 500 INDEX	Mutual Fund	**		1,545,718
* FID TOTAL MKT IDX	Mutual Fund	**		172,208
* FID INTL INDEX	Mutual Fund	**		43,457
* FID EXTD MKT IDX	Mutual Fund	**		3,534
* FID DIVERSFD INTL K6	Mutual Fund	**		825,417
* FID FREEDOM INC K	Mutual Fund	**		57,203
* FID FREEDOM 2005 K	Mutual Fund	**		2,336
* FID FREEDOM 2010 K	Mutual Fund	**		114,760
* FID FREEDOM 2015 K	Mutual Fund	**		84,389
* FID FREEDOM 2020 K	Mutual Fund	**		52,562
* FID FREEDOM 2025 K	Mutual Fund	**		1,733,694
* FID FREEDOM 2030 K	Mutual Fund	**		1,009,705
* FID FREEDOM 2035 K	Mutual Fund	**		930,221
* FID FREEDOM 2040 K	Mutual Fund	**		455,453
* FID FREEDOM 2045 K	Mutual Fund	**		1,037,008
* FID FREEDOM 2050 K	Mutual Fund	**		439,184
* FID FREEDOM 2055 K	Mutual Fund	**		403,035
* FID FREEDOM 2060 K	Mutual Fund	**		137,268
* FID LT TR BD IDX	Mutual Fund	**		36,024
* FID OTC K6	Mutual Fund	**		4,756,044
* FID FREEDOM 2065 K	Mutual Fund	**		51,873
* Notes receivable from participants	6% to 10.5%, with various maturities through February 2031	\$ -		198,319
	Total			<u><u>\$ 22,094,780</u></u>

* Denotes party-in-interest

** Cost information not required as investments are participant-directed.

See independent auditors' report.

Independent Auditors' Report on
Audits of Financial Statements of
SAATI Americas Corporation 401(k) Plan
For the Year Ended December 31, 2023

**SAATI Americas Corporation 401(k) Plan
Fountain Inn, South Carolina**

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
SAATI Americas Corporation 401(k)
Fountain Inn, South Carolina

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

We have performed an audit of the financial statements of the SAATI Americas Corporation 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 certifications from a qualified institution as of and for the year ended December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note D to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our 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 Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

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 are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the 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 generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- the 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).

A handwritten signature in black ink that reads "Sygg Johnson, LLC". The signature is written in a cursive, flowing style.

August 21, 2024
Anderson, South Carolina

SAATI Americas Corporation 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments:		
Mutual funds, at fair value	<u>\$ 21,896,461</u>	<u>\$ 17,524,877</u>
Total investments	<u>21,896,461</u>	<u>17,524,877</u>
Receivables:		
Employer contributions receivable	401,752	442,687
Notes receivable from participants	<u>198,319</u>	<u>307,415</u>
Total receivables	<u>600,071</u>	<u>750,102</u>
Total assets	<u><u>\$ 22,496,532</u></u>	<u><u>\$ 18,274,979</u></u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 22,496,532</u></u>	<u><u>\$ 18,274,979</u></u>

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

SAATI Americas Corporation 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
For the year ended December 31, 2023

ADDITIONS:

Additions to net assets arising from:

Investment income:

Net appreciation in fair market value of mutual funds	\$ 4,420,918
Interest	106,008
Dividends	395,883
Interest income from participant notes receivable	15,364
Total investment income	<u>4,938,173</u>

Contributions:

Employer	730,978
Participants	715,585
Rollovers	<u>33,286</u>

Total contributions	<u>1,479,849</u>
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TOTAL ADDITIONS	<u>6,418,022</u>
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DEDUCTIONS:

Deductions from net assets attributed to:

Benefits paid to participants	2,192,761
Administrative expenses	<u>3,708</u>

TOTAL DEDUCTIONS	<u>2,196,469</u>
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NET INCREASE IN PLAN ASSETS	4,221,553
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NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>18,274,979</u>
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NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 22,496,532</u></u>
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The accompanying notes are an integral part of these financial statements.

SAATI Americas Corporation 401(k) Plan
Notes to Financial Statements

NOTE A. DESCRIPTION OF PLAN

The following description of the SAATI Americas Corporation ("Company" or "Plan Sponsor") 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

1. *General* - The Plan is a defined contribution plan established January 1, 1988. The Plan has been amended throughout the years to comply with tax legislation. The Plan is a defined contribution profit sharing plan covering all full-time and part-time employees of the Company. An employee is eligible to participate in the Plan upon attaining the age of twenty and working for the Company for three months. Employees become eligible to receive employer matching and profit-sharing contributions upon meeting the eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.
2. *Contributions* - Each year, participants may contribute a whole percentage up to 60% of their pretax annual compensation, as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. All eligible participants without deferral elections are automatically enrolled in the Plan with an initial pre-tax deferral contribution rate of 4%. In addition, automatic deferral contribution rates increase 1% per year each year on January 2 for the affected participants. Such automatic increases cease when the participant reaches a 10% deferral contribution rate.

During 2023, the Company matched participant deferrals at a rate of 100% up to 4% of compensation. Contribution decisions may be changed by participants at any time and are subject to certain limitations under the Internal Revenue Code ("IRC"). In addition, the Company elected to make a discretionary profit sharing contribution of \$401,752, that was remitted to the Plan after the year ended December 31, 2023, and as such, recorded as an employer contribution receivable.

3. *Participant Accounts* - Each participant's account is credited with his or her contribution, the employer's matching contribution, and allocations of (a) the Company's profit-sharing contribution and (b) Plan earnings. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participant accounts are valued on a daily basis.
4. *Vesting* - Participants are vested immediately in their contributions plus actual earnings thereon, as well as in the Company's matching contributions. Vesting in the Company's profit-sharing contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested in the Company's profit-sharing contribution portion after five years of credited service, with vesting starting at 20% at the end of the first year and increasing equally each year until fully vested. Upon normal retirement age, death, or permanent disability, all Company contributions allocated to a participant's account vest 100%.
5. *Investment Options* - A participant may direct his or her contributions into any of the investment options offered by the Plan Trustee, Fidelity Management Company (the "Trustee"). Participants may change their investment options at any time via the internet or telephone access with the Plan Trustee.

SAATI Americas Corporation 401(k) Plan
Notes to Financial Statements

NOTE A. DESCRIPTION OF PLAN (continued)

6. *Notes Receivable from Participants* - Participants may borrow from their Plan accounts a minimum of \$1,000 up to a maximum equal to 50% of their vested account balance or \$50,000, whichever is lower and may have one loan outstanding at any given time. Participant loans bear a reasonable interest rate as determined by the Plan Administrator and are valued at their outstanding amortized balances. Principal and interest are paid ratably through payroll deductions. As the loans are secured by participant account balances, the Company has determined that all loans are collectible and thus no allowance for doubtful accounts has been established.
7. *Payment of Benefits* - On termination of service, a participant or the participant's beneficiary, as the case may be, may elect to receive installment payments over a period of time, as more fully described in the Plan agreement, or a lump-sum amount equal to the value of the participant's vested interest in his or her account in accordance with Internal Revenue Service ("IRS") regulations. The participant also has the option of deferring payment until his or her normal retirement date. If a participant terminated employment and the participant's vested account balance is not greater than \$1,000, the Plan administrator may authorize the benefit payment without the participant's consent. If a terminated participant's vested account balance is greater than \$1,000 but less than \$5,000, the Plan administrator may authorize the Trustee to distribute the balance to an Individual Retirement Account or Annuity ("IRA") for the participant's benefit.
8. *Forfeited Accounts* - Forfeiture of non-vested accounts are first used to reduce Plan expenses by an amount determined by Plan management; any remaining amounts may then be used to reduce Company contributions. Forfeited non-vested accounts as of December 31, 2023, and 2022 totaled \$59,224 and \$60,184, respectively. Administrative expenses for the year ended December 31, 2023 were reduced by \$1,500 and Company match contributions were reduced by \$24,729 through the use of forfeited balances.

NOTE B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The Plan's financial statements are prepared using the accrual method.

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

Payment of Benefits - Benefits paid to participants of the Plan are recorded when paid.

Investment Valuation and Income Recognition - The Plan's investments are stated at fair value. Investments in mutual funds are valued at the closing price reported in the active market in which the individual securities are traded. Notes receivable from participants are valued at their unpaid principal balance plus any accrued but unpaid interest.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income.

SAATI Americas Corporation 401(k) Plan
Notes to Financial Statements

NOTE C. RECORDKEEPING AND PARTICIPANT ACCOUNTS

The Plan Sponsor has engaged Fidelity Investments Company as Trustee and Recordkeeper of the Plan. As such, the Recordkeeper maintains all financial information regarding the Plan and participants' accounts. All Plan earnings, contributions and deductions are posted to the Plan's records, including participants' records, by the Recordkeeper.

Information regarding a participant's account is furnished to the participant quarterly in printed form but also is available at anytime via internet or telephone access. The Recordkeeper posts participant and Company contributions to a participant's account based on information received from the Company. The allocation of the contributions to the appropriate investment options, or transfers of investment amounts is participant directed and can be initiated by the participant directly with the Trustee via internet or telephone access. Plan withdrawals are initiated through Fidelity.

NOTE D. INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified as complete and accurate by the Trustee for the years ended December 31:

	<u>2023</u>	<u>2022</u>
Investments:	\$ 21,896,461	\$ 17,524,877
Notes receivable from participants	198,319	307,415

For the year ended December 31, 2022:

Net investment appreciation	\$ 4,420,918
Interest	106,008
Dividends	395,883
Interest income from participant notes receivable	15,364

NOTE E. FAIR VALUE MEASUREMENTS

Accounting Standards Codification ("ASC") 820 establishes a framework for measuring fair value. That framework provides 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 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.

SAATI Americas Corporation 401(k) Plan
Notes to Financial Statements

NOTE E. FAIR VALUE MEASUREMENTS (continued)

Level 2: Inputs to the valuation methodology include:

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

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

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

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

The 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, 2023 as compared to December 31, 2022.

Mutual funds and money market funds: Valued at the closing price reported in the active market in which the individual securities are traded.

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

<u>Investment Category</u>	<u>Fair Value</u>	<u>Level 1 Inputs</u>	<u>Level 2 Inputs</u>	<u>Level 3 Inputs</u>
Mutual funds	\$ 21,896,461	\$ 21,896,461	\$ -	\$ -
Total	\$ 21,896,461			

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

<u>Investment Category</u>	<u>Fair Value</u>	<u>Level 1 Inputs</u>	<u>Level 2 Inputs</u>	<u>Level 3 Inputs</u>
Mutual funds	\$ 17,524,877	\$ 17,524,877	\$ -	\$ -
Total	\$ 17,524,877			

SAATI Americas Corporation 401(k) Plan
Notes to Financial Statements

NOTE F. PLAN TERMINATION

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

NOTE G. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Plan investments are managed by the Trustee and, therefore, these transactions qualify as party-in-interest transactions. In addition, the Trustee performs recordkeeping services and is paid for such services.

The Company provides certain administrative support to the Plan, including the funding of audit services for the Plan. The Plan Sponsor does not believe that the dollar amount of these services is significant.

Notes receivable from participants also qualify as party-in-interest and related party transactions, which are exempt from the prohibited transaction rules.

NOTE H. TAX STATUS

The Plan is based on a standardized, prototype plan offered by the Trustee. The prototype plan obtained its determination letter from the Internal Revenue Service on June 30, 2020, stating that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the administrator believes, based on reliance of the Trustee regarding the prototype plan, that the Plan is designed and is currently operated in compliance with the applicable requirements of the IRC, and, therefore, that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax position taken by the Plan, and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability 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 administrator believes that the Plan is no longer subject to income tax examinations for years prior to 2020.

SAATI Americas Corporation 401(k) Plan
Notes to Financial Statements

NOTE I. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2023 and 2022 to Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 22,496,532	\$ 18,274,979
Less accrued employer contributions receivable	(401,752)	(442,687)
Less differences in carrying value of participant notes receivable	<u>(10,850)</u>	<u>(10,221)</u>
Net assets available for benefits per Form 5500	<u>\$ 22,083,930</u>	<u>\$ 17,822,071</u>

The following is a reconciliation of changes in net assets available for benefits, per the financial statements, to Form 5500:

	<u>2023</u>
Net increase in net assets available for benefits per the financial statements	\$ 4,221,553
Add change in accrued employer contributions receivable	40,935
Less interest accrued on deemed defaulted loans	<u>(629)</u>
Net increase in net assets available for benefits per Form 5500	<u>\$ 4,261,859</u>

NOTE J. SUBSEQUENT EVENTS

The Plan has evaluated events and transactions occurring subsequent to the balance sheet date of December 31, 2023, for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through August 21, 2024, the date these financial statements were issued.

Supplemental Schedule

**SAATI Americas Corporation 401(k) Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN 13-3328125 Plan No. 002
December 31, 2023**

(A)	(B)	(C)	(D)	(E)
Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, or maturity date	Cost	Current Value	
J H ENTERPRISE T	Mutual Fund	**	\$	69,157
AS SPL SM CP VAL ADM	Mutual Fund	**		66,190
JPM EQUITY INCOME A	Mutual Fund	**		190,870
* FID REAL ESTATE INVS	Mutual Fund	**		299,649
* FID GOVT MMKT	Mutual Fund	**		1,933,534
* FID SMALL CAP GROWTH	Mutual Fund	**		67,604
* FID BLUE CHIP GR K	Mutual Fund	**		4,447,655
* FID LOW PRICED STK K	Mutual Fund	**		603,432
* FID US BOND IDX	Mutual Fund	**		327,277
* FID 500 INDEX	Mutual Fund	**		1,545,718
* FID TOTAL MKT IDX	Mutual Fund	**		172,208
* FID INTL INDEX	Mutual Fund	**		43,457
* FID EXTD MKT IDX	Mutual Fund	**		3,534
* FID DIVERSFD INTL K6	Mutual Fund	**		825,417
* FID FREEDOM INC K	Mutual Fund	**		57,203
* FID FREEDOM 2005 K	Mutual Fund	**		2,336
* FID FREEDOM 2010 K	Mutual Fund	**		114,760
* FID FREEDOM 2015 K	Mutual Fund	**		84,389
* FID FREEDOM 2020 K	Mutual Fund	**		52,562
* FID FREEDOM 2025 K	Mutual Fund	**		1,733,694
* FID FREEDOM 2030 K	Mutual Fund	**		1,009,705
* FID FREEDOM 2035 K	Mutual Fund	**		930,221
* FID FREEDOM 2040 K	Mutual Fund	**		455,453
* FID FREEDOM 2045 K	Mutual Fund	**		1,037,008
* FID FREEDOM 2050 K	Mutual Fund	**		439,184
* FID FREEDOM 2055 K	Mutual Fund	**		403,035
* FID FREEDOM 2060 K	Mutual Fund	**		137,268
* FID LT TR BD IDX	Mutual Fund	**		36,024
* FID OTC K6	Mutual Fund	**		4,756,044
* FID FREEDOM 2065 K	Mutual Fund	**		51,873
* Notes receivable from participants	6% to 10.5%, with various maturities through February 2031	\$ -		198,319
	Total			<u>\$ 22,094,780</u>

* Denotes party-in-interest

** Cost information not required as investments are participant-directed.

See independent auditors' report.