

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 THE SANDENVENDO AMERICA, INC. EMPLOYEES RETIREMENT PLAN AND TRUST
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 01/01/1991
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) SANDENVENDO AMERICA, INC. 10710 SANDEN DR. DALLAS, TX 75238
2b	Employer Identification Number (EIN) 20-2479362
2c	Plan Sponsor's telephone number 214-765-9066
2d	Business code (see instructions) 333410

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.	10/14/2024	JULIA AGUILLON
	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	5 143
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) 117 6a(2) 104 6b 1 6c 25 6d 130 6e 0 6f 130 6g(1) 103 6g(2) 97 6h 1
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:

2T 2S 2E 2F 2G 2J 2K 3D 2R

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 THE SANDENVENDO AMERICA, INC. EMPLOYEES RETIREMENT PLAN AND TRUST	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 SANDENVENDO AMERICA, INC.	D Employer Identification Number (EIN) 20-2479362	

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	2251	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.	
BAIRD CORE PLUS INST - US BANCORP 39-0281260	0.02%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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 THE SANDENVENDO AMERICA, INC. EMPLOYEES RETIREMENT PLAN AND TRUST	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 SANDENVENDO AMERICA, INC.		
		D Employer Identification Number (EIN) 20-2479362

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)	367273	642652
(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)	81868	143019
(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)	118432	140449
(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)	7454636	8127279
(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	8022209	9053399
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	5036	1995
k Total liabilities (add all amounts in lines 1g through 1j)	1k	5036	1995
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	8017173	9051404

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)	113378	
(B) Participants	2a(1)(B)	333400	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		446778
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	18506	
(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)	8745	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		27251
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	338	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	177107	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		177445
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	79895	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	60797	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		19098
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	40163	
(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)		1112447
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		1823182

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	815132	
(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)		815132
f Corrective distributions (see instructions)	2f		1989
g Certain deemed distributions of participant loans (see instructions)	2g		-32645
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)	2251	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	2224	
(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)		4475
j Total expenses. Add all expense amounts in column (b) and enter total	2j		788951

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1034231
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: **HUSELTON, MORGAN & MAULTSBY, P.C.**

(2) EIN: **75-2409112**

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?	☒		500000
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.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THE SANDENVENDO AMERICA, INC. EMPLOYEES RETIREMENT PLAN AND TRUST		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 SANDENVENDO AMERICA, INC.		D Employer Identification Number (EIN) 20-2479362
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 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> .	

**THE SANDENVENDO AMERICA, INC.
EMPLOYEES RETIREMENT PLAN AND TRUST
FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION
As of December 31, 2023 and 2022
and for the Year Ended December 31, 2023
with
Independent Auditors' Report**

**THE SANDENVENDO AMERICA, INC.
EMPLOYEES RETIREMENT PLAN AND TRUST**

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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
The SandenVendo America, Inc. Employees Retirement Plan and Trust

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

We have performed audits of the accompanying financial statements of The SandenVendo America, Inc. Employees Retirement Plan and Trust (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). The financial statements comprise the statements 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.

Plan management, having determined it is permissible in the circumstances, has elected to have the audits 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 ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA ("ERISA Section 103(a)(3)(C) audit"). As permitted by ERISA Section 103(a)(3)(C), our audits 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Plan management has obtained a certification from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and 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 referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP"); and
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that plan 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 ("GAAS"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Plan Management for the Financial Statements

Plan management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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. Plan management's election of the ERISA Section 103(a)(3)(C) audit does not affect plan management's responsibility for the financial statements.

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

Plan management is 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 plan 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, which 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 certifications, 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 GAAP.

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 GAAP.

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 Information Required by ERISA

The supplemental information as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of plan 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 information, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental information 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 information, we evaluated whether the supplemental information, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental information, other than the information in the supplemental information that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental information 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 plan management determined meets the requirements of ERISA Section 103(a)(3)(C).

Huseltan, Morgan & Maultsby, P.C.

Dallas, TX
October 11, 2024

THE SANDENVENDO AMERICA, INC.
EMPLOYEES RETIREMENT PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2023 and 2022

ASSETS

	2023	2022
Interest-bearing cash	\$ 642,652	\$ 367,273
Investments at fair value	8,270,298	7,536,504
Total investments	8,912,950	7,903,777
Notes receivable from participants	140,891	151,519
Total assets	\$ 9,053,841	\$ 8,055,296

LIABILITIES

Excess contributions payable	\$ 1,989	\$ 5,036
Other liabilities	6	-
Total liabilities	1,995	5,036
Net assets available for benefits	\$ 9,051,846	\$ 8,050,260

See accompanying notes to the financial statements.

THE SANDENVENDO AMERICA, INC.
EMPLOYEES RETIREMENT PLAN AND TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2023

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 1,171,708
Dividends	177,445
Interest	<u>18,506</u>

Total investment income:	<u>1,367,659</u>
--------------------------	------------------

Interest income on notes receivable from participants	<u>8,745</u>
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Contributions:

Participant	331,411
Employer	<u>113,378</u>

Total contributions	<u>444,789</u>
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Total additions	<u>1,821,193</u>
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Deductions from net assets attributed to:

Benefits paid to participants	815,132
Administrative expenses	<u>4,475</u>

Total deductions	<u>819,607</u>
------------------	----------------

Net increase	1,001,586
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Net assets available for benefits:

Beginning of year	<u>8,050,260</u>
End of year	<u><u>\$ 9,051,846</u></u>

See accompanying notes to the financial statements.

THE SANDENVENDO AMERICA, INC.
EMPLOYEES RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

1. DESCRIPTION OF PLAN

The following description of The SandenVendo America, Inc. (the “Company”) Employees Retirement Plan and Trust (the “Plan”) provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering substantially all full-time employees except union employees and employees on temporary assignment in the United States of America. Full-time employees who are age 18 or older are eligible for employer contributions (both matching and non-elective) after completion of one year of service in which they have worked at least 1,000 hours. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Administrative Committee is responsible for oversight of the Plan.

Contributions

Participants may contribute up to 25 percent of their pretax annual compensation, as defined by the plan document. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at three percent of eligible compensation and their contributions invested in a designated fund until changed by the participant. For non-highly compensated auto enrolled participants, deferral rates are increased by one percent annually up to six percent, unless the participant elects a different deferral rate. The Company’s matching contribution is equal to 50 percent of a participants’ elective deferral up to six percent of base compensation. Additional discretionary non-elective contributions may be contributed by the Company. During the year ended December 31, 2023, the Company did not make any non-elective contributions. Contributions are subject to certain Internal Revenue Service (“IRS”) limitations.

Participant Accounts

Each participant’s account is credited with the participant’s contributions and company matching and non-elective contributions, as well as allocations of plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company’s contribution portion of their accounts is based on years of continuous service. A participant is 100 percent vested after three years of credited service.

Notes Receivable from Participants

Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance. The loans are secured by the balance in the participant’s account. The loan interest rate is determined by Plan management based on prevailing interest rates. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

On termination of service due to death, disability, retirement, or other reasons, a participant may elect to receive a lump sum amount or installment payments equal to the value of the participant's vested interest in his or her account. A participant whose vested balance is less than \$5,000 is subject to mandatory cash out provisions as defined by the plan document.

Forfeited Accounts

As of December 31, 2023 and 2022, forfeited non-vested accounts total \$4,896 and \$30,987, respectively. These accounts will first be used to offset plan expenses and then to reduce future employer contributions. During the year ended December 31, 2023, \$27,360 in forfeitures were used to reduce plan expenses or employer contributions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Administrative Committee determines the Plan's valuation policies utilizing information provided by the investment advisor and custodian. See Note 4 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 and 2022.

Payment of Benefits

Benefits are recorded when paid.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the Plan's provisions are recorded as a liability with a corresponding offset to participant contributions.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and payment of benefits are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net depreciation in fair value of investments.

Concentrations

The following table presents investments that represent 10 percent or more of the Plan's net assets available for benefits as of December 31, 2023 and 2022:

	2023	2022
FID FREEDOM 2025 K6	\$ 2,517,919	\$ 2,122,875
FID 500 INDEX	\$ 1,705,090	\$ 1,435,566

Subsequent Events

Plan management has evaluated subsequent events through October 11, 2024, the date the financial statements were available to be issued, and determined there were no items to disclose.

3. INFORMATION CERTIFIED BY THE PLAN'S CUSTODIAN

Plan management has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Fidelity Management Trust Company ("Fidelity"), the custodian of the Plan, certified that the following data included in the accompanying financial statements and supplemental information is complete and accurate as of December 31, 2023 and 2022, and for year ended December 31, 2023:

	2023	2022
Investments at fair value	\$ 8,270,298	\$ 7,536,504
Notes receivable from participants	\$ 140,891	\$ 151,519
Cash, interest bearing	\$ 642,652	\$ 367,273
Net appreciation in fair value of investments	\$ 1,171,708	
Dividends and interest	\$ 195,951	
Interest income on notes receivable from participants	\$ 8,745	

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB 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.

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

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used as of December 31, 2023 and 2022.

Registered investment companies: Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.

Self directed brokerage accounts: Valued at the daily closing price reported on the major market on which the individual securities are traded.

Interest bearing cash: Valued daily based on the face value and the stated rate disclosed in the contract.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022:

Investments at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 8,116,805	\$ -	\$ -	\$ 8,116,805
Self directed brokerage accounts	153,493	-	-	153,493
Interest bearing cash	642,652	-	-	642,652
Total	<u>\$ 8,912,950</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,912,950</u>

Investments at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 7,444,536	\$ -	\$ -	\$ 7,444,536
Self directed brokerage accounts	91,968	-	-	91,968
Interest bearing cash	367,273	-	-	367,273
Total	<u>\$ 7,903,777</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,903,777</u>

5. SELF-DIRECTED BROKERAGE ACCOUNTS

The plan document allows participants of the plan to invest their retirement funds in self-directed brokerage accounts. The fair value of investments in self-directed brokerage accounts totals \$153,493 and \$91,968 as of December 31, 2023 and 2022, respectively. Net appreciation in fair value of the self-directed brokerage accounts totals \$59,261 for the year ended December 31, 2023, and is included in net appreciation in fair value of investments on the accompanying statement of changes in net assets available for benefits.

6. RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are managed by Fidelity. Fidelity is the trustee, custodian, and record keeper as defined by the plan document and, therefore, these transactions qualify as party-in-interest transactions which are exempt from prohibited transaction rules. Fees incurred by the Plan for the investment management, trustee and custodial services are included in net depreciation in fair value of investments. Fees incurred by the Plan for administrative services are included in both administrative expenses and net depreciation in fair value of investments.

7. PLAN TERMINATION

The Company has the right under the plan document to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100 percent vested in their employer contributions.

8. TAX STATUS

Plan management adopted a prototype plan offered by Fidelity. The IRS has determined and informed the third-party administrator by a letter dated June 30, 2020, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, plan management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America requires plan management to evaluate tax positions taken by the Plan, disclose within the footnotes to the financials any potential impact to the Plan, and recognize a tax liability at the Company level if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by taxing jurisdictions.

9. RISKS AND UNCERTAINTIES

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

10. RECONCILIATION TO FORM 5500

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

	2023	2022
Net assets available for benefits per financial statements	\$ 9,051,846	\$ 8,050,260
Deemed distributed loans - current year	32,645	(33,087)
Deemed distributed loans - prior year	(33,087)	-
Net assets available for benefits per Form 5500	<u>\$ 9,051,404</u>	<u>\$ 8,017,173</u>
Net increase in net assets available for benefits per the financial statements	\$ 1,001,586	
Reversal of prior year deemed distributed loan	32,645	
Net increase in net assets available for benefits per the Form 5500	<u>\$ 1,034,231</u>	

SUPPLEMENTAL INFORMATION
Included with Schedule H of Internal Revenue Service Form 5500
As of December 31, 2023

THE SANDENVENDO AMERICA, INC.
EMPLOYEES RETIREMENT PLAN AND TRUST
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2023

Plan Number: 003
EIN: 20-2479362

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investments including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
*	FID FREEDOM 2025 K6	Registered investment company	**	\$ 2,517,919
*	FID 500 INDEX	Registered investment company	**	1,705,090
*	FID FREEDOM 2030 K6	Registered investment company	**	879,079
*	FID FREEDOM 2040 K6	Registered investment company	**	723,799
*	FID GOVT MMKT K6	Interest bearing cash	**	642,652
*	FID FREEDOM 2035 K6	Registered investment company	**	552,554
*	FID FREEDOM 2010 K6	Registered investment company	**	447,084
*	FID FREEDOM 2045 K6	Registered investment company	**	322,198
*	FID FREEDOM 2020 K6	Registered investment company	**	219,690
*	BROKERAGELINK	Self-directed brokerage accounts	**	153,493
*	FID BLUE CHIP GR K6	Registered investment company	**	124,599
*	FID FREEDOM 2015 K6	Registered investment company	**	122,993
*	FID GLB EX US IDX	Registered investment company	**	91,141
	BLK RK EMERGING MKT K	Registered investment company	**	89,391
	BAIRD CORE PLUS INST	Registered investment company	**	62,785
*	FID FREEDOM 2050 K6	Registered investment company	**	56,376
*	FID INTL CAP APPR K6	Registered investment company	**	47,940
	JPM LARGE CAP VAL R6	Registered investment company	**	32,721
*	FID US BOND IDX	Registered investment company	**	29,028
*	FID MID CAP IDX	Registered investment company	**	26,399
*	FID FREEDOM 2060 K6	Registered investment company	**	25,890
	C&S REALTY SHARES Z	Registered investment company	**	18,298
*	FID SM CAP IDX	Registered investment company	**	15,519
*	FID FREEDOM 2055 K6	Registered investment company	**	5,186
	BNYM S/MD CP GR Y	Registered investment company	**	715
*	FID FREEDOM 2065 K6	Registered investment company	**	264
	INVS SMCP GRTH R6	Registered investment company	**	147
	Total assets held for investment purposes			<u>\$ 8,912,950</u>
*	Notes receivable from participants with interest rates of 3.25% to 9.50%			<u>\$ 140,891</u>

* Party-in-interest

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

See accompanying independent auditors' report.

**THE SANDENVENDO AMERICA, INC.
EMPLOYEES RETIREMENT PLAN AND TRUST
FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION
As of December 31, 2023 and 2022
and for the Year Ended December 31, 2023
with
Independent Auditors' Report**

**THE SANDENVENDO AMERICA, INC.
EMPLOYEES RETIREMENT PLAN AND TRUST**

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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
The SandenVendo America, Inc. Employees Retirement Plan and Trust

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

We have performed audits of the accompanying financial statements of The SandenVendo America, Inc. Employees Retirement Plan and Trust (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). The financial statements comprise the statements 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.

Plan management, having determined it is permissible in the circumstances, has elected to have the audits 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 ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA ("ERISA Section 103(a)(3)(C) audit"). As permitted by ERISA Section 103(a)(3)(C), our audits 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Plan management has obtained a certification from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and 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 referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP"); and
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that plan 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 ("GAAS"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Plan Management for the Financial Statements

Plan management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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. Plan management's election of the ERISA Section 103(a)(3)(C) audit does not affect plan management's responsibility for the financial statements.

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

Plan management is 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 plan 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, which 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 certifications, 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 GAAP.

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 GAAP.

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 Information Required by ERISA

The supplemental information as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of plan 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 information, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental information 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 information, we evaluated whether the supplemental information, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental information, other than the information in the supplemental information that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental information 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 plan management determined meets the requirements of ERISA Section 103(a)(3)(C).

Huseltan, Morgan & Maultsby, P.C.

Dallas, TX
October 11, 2024

THE SANDENVENDO AMERICA, INC.
EMPLOYEES RETIREMENT PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2023 and 2022

ASSETS

	2023	2022
Interest-bearing cash	\$ 642,652	\$ 367,273
Investments at fair value	8,270,298	7,536,504
Total investments	8,912,950	7,903,777
Notes receivable from participants	140,891	151,519
Total assets	\$ 9,053,841	\$ 8,055,296

LIABILITIES

Excess contributions payable	\$ 1,989	\$ 5,036
Other liabilities	6	-
Total liabilities	1,995	5,036
Net assets available for benefits	\$ 9,051,846	\$ 8,050,260

See accompanying notes to the financial statements.

THE SANDENVENDO AMERICA, INC.
EMPLOYEES RETIREMENT PLAN AND TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2023

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 1,171,708
Dividends	177,445
Interest	<u>18,506</u>

Total investment income:	<u>1,367,659</u>
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Interest income on notes receivable from participants	<u>8,745</u>
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Contributions:

Participant	331,411
Employer	<u>113,378</u>

Total contributions	<u>444,789</u>
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Total additions	<u>1,821,193</u>
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Deductions from net assets attributed to:

Benefits paid to participants	815,132
Administrative expenses	<u>4,475</u>

Total deductions	<u>819,607</u>
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Net increase	1,001,586
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Net assets available for benefits:

Beginning of year	<u>8,050,260</u>
End of year	<u><u>\$ 9,051,846</u></u>

See accompanying notes to the financial statements.

THE SANDENVENDO AMERICA, INC.
EMPLOYEES RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

1. DESCRIPTION OF PLAN

The following description of The SandenVendo America, Inc. (the “Company”) Employees Retirement Plan and Trust (the “Plan”) provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering substantially all full-time employees except union employees and employees on temporary assignment in the United States of America. Full-time employees who are age 18 or older are eligible for employer contributions (both matching and non-elective) after completion of one year of service in which they have worked at least 1,000 hours. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Administrative Committee is responsible for oversight of the Plan.

Contributions

Participants may contribute up to 25 percent of their pretax annual compensation, as defined by the plan document. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at three percent of eligible compensation and their contributions invested in a designated fund until changed by the participant. For non-highly compensated auto enrolled participants, deferral rates are increased by one percent annually up to six percent, unless the participant elects a different deferral rate. The Company’s matching contribution is equal to 50 percent of a participants’ elective deferral up to six percent of base compensation. Additional discretionary non-elective contributions may be contributed by the Company. During the year ended December 31, 2023, the Company did not make any non-elective contributions. Contributions are subject to certain Internal Revenue Service (“IRS”) limitations.

Participant Accounts

Each participant’s account is credited with the participant’s contributions and company matching and non-elective contributions, as well as allocations of plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company’s contribution portion of their accounts is based on years of continuous service. A participant is 100 percent vested after three years of credited service.

Notes Receivable from Participants

Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance. The loans are secured by the balance in the participant’s account. The loan interest rate is determined by Plan management based on prevailing interest rates. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

On termination of service due to death, disability, retirement, or other reasons, a participant may elect to receive a lump sum amount or installment payments equal to the value of the participant's vested interest in his or her account. A participant whose vested balance is less than \$5,000 is subject to mandatory cash out provisions as defined by the plan document.

Forfeited Accounts

As of December 31, 2023 and 2022, forfeited non-vested accounts total \$4,896 and \$30,987, respectively. These accounts will first be used to offset plan expenses and then to reduce future employer contributions. During the year ended December 31, 2023, \$27,360 in forfeitures were used to reduce plan expenses or employer contributions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Administrative Committee determines the Plan's valuation policies utilizing information provided by the investment advisor and custodian. See Note 4 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 and 2022.

Payment of Benefits

Benefits are recorded when paid.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the Plan's provisions are recorded as a liability with a corresponding offset to participant contributions.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and payment of benefits are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net depreciation in fair value of investments.

Concentrations

The following table presents investments that represent 10 percent or more of the Plan's net assets available for benefits as of December 31, 2023 and 2022:

	2023	2022
FID FREEDOM 2025 K6	\$ 2,517,919	\$ 2,122,875
FID 500 INDEX	\$ 1,705,090	\$ 1,435,566

Subsequent Events

Plan management has evaluated subsequent events through October 11, 2024, the date the financial statements were available to be issued, and determined there were no items to disclose.

3. INFORMATION CERTIFIED BY THE PLAN'S CUSTODIAN

Plan management has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Fidelity Management Trust Company ("Fidelity"), the custodian of the Plan, certified that the following data included in the accompanying financial statements and supplemental information is complete and accurate as of December 31, 2023 and 2022, and for year ended December 31, 2023:

	2023	2022
Investments at fair value	\$ 8,270,298	\$ 7,536,504
Notes receivable from participants	\$ 140,891	\$ 151,519
Cash, interest bearing	\$ 642,652	\$ 367,273
Net appreciation in fair value of investments	\$ 1,171,708	
Dividends and interest	\$ 195,951	
Interest income on notes receivable from participants	\$ 8,745	

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB 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.

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

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used as of December 31, 2023 and 2022.

Registered investment companies: Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.

Self directed brokerage accounts: Valued at the daily closing price reported on the major market on which the individual securities are traded.

Interest bearing cash: Valued daily based on the face value and the stated rate disclosed in the contract.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022:

Investments at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 8,116,805	\$ -	\$ -	\$ 8,116,805
Self directed brokerage accounts	153,493	-	-	153,493
Interest bearing cash	642,652	-	-	642,652
Total	<u>\$ 8,912,950</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,912,950</u>

Investments at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 7,444,536	\$ -	\$ -	\$ 7,444,536
Self directed brokerage accounts	91,968	-	-	91,968
Interest bearing cash	367,273	-	-	367,273
Total	<u>\$ 7,903,777</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,903,777</u>

5. SELF-DIRECTED BROKERAGE ACCOUNTS

The plan document allows participants of the plan to invest their retirement funds in self-directed brokerage accounts. The fair value of investments in self-directed brokerage accounts totals \$153,493 and \$91,968 as of December 31, 2023 and 2022, respectively. Net appreciation in fair value of the self-directed brokerage accounts totals \$59,261 for the year ended December 31, 2023, and is included in net appreciation in fair value of investments on the accompanying statement of changes in net assets available for benefits.

6. RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are managed by Fidelity. Fidelity is the trustee, custodian, and record keeper as defined by the plan document and, therefore, these transactions qualify as party-in-interest transactions which are exempt from prohibited transaction rules. Fees incurred by the Plan for the investment management, trustee and custodial services are included in net depreciation in fair value of investments. Fees incurred by the Plan for administrative services are included in both administrative expenses and net depreciation in fair value of investments.

7. PLAN TERMINATION

The Company has the right under the plan document to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100 percent vested in their employer contributions.

8. TAX STATUS

Plan management adopted a prototype plan offered by Fidelity. The IRS has determined and informed the third-party administrator by a letter dated June 30, 2020, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, plan management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America requires plan management to evaluate tax positions taken by the Plan, disclose within the footnotes to the financials any potential impact to the Plan, and recognize a tax liability at the Company level if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by taxing jurisdictions.

9. RISKS AND UNCERTAINTIES

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

10. RECONCILIATION TO FORM 5500

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

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per financial statements	\$ 9,051,846	\$ 8,050,260
Deemed distributed loans - current year	32,645	(33,087)
Deemed distributed loans - prior year	<u>(33,087)</u>	<u>-</u>
Net assets available for benefits per Form 5500	<u>\$ 9,051,404</u>	<u>\$ 8,017,173</u>
Net increase in net assets available for benefits per the financial statements	\$ 1,001,586	
Reversal of prior year deemed distributed loan	<u>32,645</u>	
Net increase in net assets available for benefits per the Form 5500	<u>\$ 1,034,231</u>	

SUPPLEMENTAL INFORMATION
Included with Schedule H of Internal Revenue Service Form 5500
As of December 31, 2023

THE SANDENVENDO AMERICA, INC.
EMPLOYEES RETIREMENT PLAN AND TRUST
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2023

Plan Number: 003
EIN: 20-2479362

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investments including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
*	FID FREEDOM 2025 K6	Registered investment company	**	\$ 2,517,919
*	FID 500 INDEX	Registered investment company	**	1,705,090
*	FID FREEDOM 2030 K6	Registered investment company	**	879,079
*	FID FREEDOM 2040 K6	Registered investment company	**	723,799
*	FID GOVT MMKT K6	Interest bearing cash	**	642,652
*	FID FREEDOM 2035 K6	Registered investment company	**	552,554
*	FID FREEDOM 2010 K6	Registered investment company	**	447,084
*	FID FREEDOM 2045 K6	Registered investment company	**	322,198
*	FID FREEDOM 2020 K6	Registered investment company	**	219,690
*	BROKERAGELINK	Self-directed brokerage accounts	**	153,493
*	FID BLUE CHIP GR K6	Registered investment company	**	124,599
*	FID FREEDOM 2015 K6	Registered investment company	**	122,993
*	FID GLB EX US IDX	Registered investment company	**	91,141
	BLKRK EMERGING MKT K	Registered investment company	**	89,391
	BAIRD CORE PLUS INST	Registered investment company	**	62,785
*	FID FREEDOM 2050 K6	Registered investment company	**	56,376
*	FID INTL CAP APPR K6	Registered investment company	**	47,940
	JPM LARGE CAP VAL R6	Registered investment company	**	32,721
*	FID US BOND IDX	Registered investment company	**	29,028
*	FID MID CAP IDX	Registered investment company	**	26,399
*	FID FREEDOM 2060 K6	Registered investment company	**	25,890
	C&S REALTY SHARES Z	Registered investment company	**	18,298
*	FID SM CAP IDX	Registered investment company	**	15,519
*	FID FREEDOM 2055 K6	Registered investment company	**	5,186
	BNYM S/MD CP GR Y	Registered investment company	**	715
*	FID FREEDOM 2065 K6	Registered investment company	**	264
	INVS SMCP GRTH R6	Registered investment company	**	147
	Total assets held for investment purposes			<u>\$ 8,912,950</u>
*	Notes receivable from participants with interest rates of 3.25% to 9.50%			<u>\$ 140,891</u>

* Party-in-interest

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

See accompanying independent auditors' report.

**THE SANDENVENDO AMERICA, INC.
EMPLOYEES RETIREMENT PLAN AND TRUST
FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION
As of December 31, 2022 and 2021
and for the Year Ended December 31, 2022
with
Independent Auditors' Report**

**THE SANDENVENDO AMERICA, INC.
EMPLOYEES RETIREMENT PLAN AND TRUST**

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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
The SandenVendo America, Inc. Employees Retirement Plan and Trust

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

We have performed audits of the accompanying financial statements of The SandenVendo America, Inc. Employees Retirement Plan and Trust (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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Plan management, having determined it is permissible in the circumstances, has elected to have the audits 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 ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA ("ERISA Section 103(a)(3)(C) audit"). As permitted by ERISA Section 103(a)(3)(C), our audits 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Plan management has obtained certifications from qualified institutions as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and 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 referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP"); and
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that plan 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 ("GAAS"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements

relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Plan Management for the Financial Statements

Plan management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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. Plan management's election of the ERISA Section 103(a)(3)(C) audit does not affect plan management's responsibility for the financial statements.

In preparing the financial statements, plan 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 within one year after the date that the financial statements are issued or available to be issued.

Plan management is 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 plan 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 certifications, 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 GAAP.

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 GAAP.

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 Information Required by ERISA

The supplemental information as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of plan 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 information, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental information 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 information, we evaluated whether the supplemental information, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental information, other than the information in the supplemental information that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental information 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 plan management determined meets the requirements of ERISA Section 103(a)(3)(C).

Huseltan, Morgan + Maultsby, P.C.

Dallas, TX
October 11, 2023

THE SANDENVENDO AMERICA, INC.
EMPLOYEES RETIREMENT PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022 and 2021

ASSETS

	<u>2022</u>	<u>2021</u>
Interest-bearing cash	\$ 367,273	\$ -
Investments at fair value	7,536,504	7,744,941
Investment at contract value	<u>-</u>	<u>2,870,569</u>
Total investments	7,903,777	10,615,510
Notes receivable from participants	<u>151,519</u>	<u>151,027</u>
Total assets	<u>8,055,296</u>	<u>10,766,537</u>

LIABILITIES

Excess contributions payable	<u>5,036</u>	<u>-</u>
Total liabilities	<u>5,036</u>	<u>-</u>
Net assets available for benefits	<u><u>\$ 8,050,260</u></u>	<u><u>\$ 10,766,537</u></u>

See accompanying notes to the financial statements.

THE SANDENVENDO AMERICA, INC.
EMPLOYEES RETIREMENT PLAN AND TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2022

Additions to net assets attributed to:

Dividends and interest	\$ 583,071
Interest income on notes receivable from participants	7,041
Contributions:	
Participant	349,391
Employer	119,401
Rollover	20,818
Total contributions	489,610
Total additions	1,079,722

Deductions from net assets attributed to:

Net depreciation in fair value of investments	2,091,635
Benefits paid to participants	1,687,326
Other loss	14,257
Administrative expenses	2,781
Total deductions	3,795,999
Net decrease	(2,716,277)

Net assets available for benefits:

Beginning of year	10,766,537
End of year	\$ 8,050,260

See accompanying notes to the financial statements.

THE SANDENVENDO AMERICA, INC.
EMPLOYEES RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

1. DESCRIPTION OF PLAN

The following description of The SandenVendo America, Inc. (the “Company”) Employees Retirement Plan and Trust (the “Plan”) provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering substantially all full-time employees except union employees and employees on temporary assignment in the United States of America. Full-time employees who are age 18 or older are eligible for employer contributions (both matching and non-elective) after completion of one year of service in which they have worked at least 1,000 hours. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Administrative Committee is responsible for oversight of the Plan.

Plan Restatement

On February 1, 2022, the plan was restated using Fidelity’s prototype Basic Plan Document No.17 and the related adoption agreement. Also on February 1, 2022, plan assets were transferred to Fidelity Management Trust Company (“Fidelity”) from Prudential Retirement Insurance and Annuity Company and Prudential Bank and Trust F.S.B (collectively, “Prudential”).

Contributions

Participants may contribute up to 25 percent of their pretax annual compensation, as defined by the plan document. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at three percent of eligible compensation and their contributions invested in a designated fund until changed by the participant. For non-highly compensated auto enrolled participants, deferral rates are increased by one percent annually up to six percent, unless the participant elects a different deferral rate. The Company’s matching contribution is equal to 50 percent of a participants’ elective deferral up to six percent of base compensation. Additional discretionary non-elective contributions may be contributed by the Company. During the year ended December 31, 2022, the Company did not make non-elective contributions. Contributions are subject to certain Internal Revenue Service (“IRS”) limitations.

Participant Accounts

Each participant’s account is credited with the participant’s contributions and company matching and non-elective contributions, as well as allocations of plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company’s contribution portion of their accounts is based on years of continuous service. A participant is 100 percent vested after three years of credited service.

Notes Receivable from Participants

Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance. The loans are secured by the balance in the participant's account. The loan interest rate is determined by Plan management based on prevailing interest rates. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

On termination of service due to death, disability, retirement, or other reasons, a participant may elect to receive a lump sum amount or installment payments equal to the value of the participant's vested interest in his or her account. A participant whose vested balance is less than \$5,000 is subject to mandatory cash out provisions as defined by the plan document.

Forfeited Accounts

As of December 31, 2022 and 2021, forfeited non-vested accounts total \$30,987 and \$2,929, respectively. These accounts will first be used to offset plan expenses and then to reduce future employer contributions. During the year ended December 31, 2022, no forfeitures were used to reduce plan expenses or employer contributions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Administrative Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note 4 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021.

Payment of Benefits

Benefits are recorded when paid.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the Plan's provisions are recorded as a liability with a corresponding offset to participant contributions.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and payment of benefits are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net depreciation in fair value of investments.

Concentrations

The following table presents investments that represent 10 percent or more of the Plan's net assets available for benefits as of December 31, 2022 and 2021:

	2022	2021
FID FREEDOM 2025 K6	\$ 2,122,875	**
FID 500 INDEX	\$ 1,435,566	**
Vanguard 500 Admiral	**	\$ 3,027,032
Guaranteed Income Fund	**	\$ 2,870,569
Fidelity Blue Chip Growth	**	\$ 1,801,140

** Value does not represent 10 percent or more of the Plan's net assets as of the respective date.

Subsequent Events

Plan management has evaluated subsequent events through October 11, 2023, the date the financial statements were available to be issued, and determined there were no items to disclose.

3. INFORMATION CERTIFIED BY THE PLAN'S CUSTODIANS

Plan management has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. The custodians of the Plan certified that the following data included in the accompanying financial statements and supplemental information is complete and accurate as of December 31, 2022 and 2021, and for year ended December 31, 2022:

	2022	2021
Investments at fair value	\$ 7,536,504	\$ 7,744,941
Investment at contract value	\$ -	\$ 2,870,569
Notes receivable from participants	\$ 151,519	\$ 151,027
Cash, interest bearing	\$ 367,273	\$ -
Net depreciation in fair value of investments	\$ 2,091,635	
Dividends and interest	\$ 583,071	
Interest income on notes receivable from participants	\$ 7,041	

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB 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.

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

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

Registered investment companies: Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.

Self directed brokerage accounts: Valued at the daily closing price reported on the major market on which the individual securities are traded.

Interest bearing cash: Valued daily based on the face value and the stated rate disclosed in the contract.

Pooled separate accounts: Calculated daily by the variable annuity provided using the following method: the initial pricing input is the quoted price obtained for the underlying mutual fund which is then adjusted to apply the expense factor disclosed in the annuity contract to arrive at the NAV.

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

Investments at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 7,454,636	\$ -	\$ -	\$ 7,454,636
Self directed brokerage accounts	81,868	-	-	81,868
Interest bearing cash	367,273	-	-	367,273
Total	<u>\$ 7,903,777</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,903,777</u>

Investments at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 6,554,862	\$ -	\$ -	\$ 6,554,862
Pooled separate accounts	-	1,190,079	-	1,190,079
Total	<u>\$ 6,554,862</u>	<u>\$ 1,190,079</u>	<u>\$ -</u>	<u>\$ 7,744,941</u>

5. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT

The Plan participated in a traditional investment contract, the Guaranteed Income Fund with Prudential. This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. The contract value of the investment contract as of December 31, 2022 and 2021 totals \$0 and \$2,870,569, respectively.

The traditional investment contract held by the Plan is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 1.50 percent. The crediting rate is reviewed on a semi-annual basis for resetting. The contract can be terminated by either party with at least 90 days' notice.

The Plan's ability to receive amounts due in accordance with the fully benefit-responsive investment contract is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments. Certain events might limit the ability of the Plan to transact at contract value with the contract issuer.

Examples of such events include the following:

- The Plan's failure to qualify under Section 401(a) of the IRC or the failure of the trust to be tax-exempt under Section 501(a) of the IRC
- Premature termination of the contracts
- Amendments to the plan documents (including complete or partial plan termination or merger with another plan)
- Changes to the Plan's prohibition on competing investment options
- Bankruptcy of the Company or other company events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer and that also would limit the ability of the Plan to transact at contract value with the participants. In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

- An uncured violation of the Plan's investment guidelines
- A breach of material obligation under the contract
- A material misrepresentation
- A material amendment to the agreements without consent of the issuer

6. RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are managed by Fidelity. Fidelity is the trustee, custodian, and record keeper as defined by the plan document and, therefore, these transactions qualify as party-in-interest transactions which are exempt from prohibited transaction rules. Fees incurred by the Plan for the investment management, trustee and custodial services are included in net depreciation in fair value of investments. Fees incurred by the Plan for administrative services are included in both administrative expenses and net depreciation in fair value of investments.

Certain plan investments were managed by Prudential for the period January 1, 2022 through January 31, 2022. Prudential was the trustee, custodian, and record keeper as defined by the plan document and, therefore, these transactions qualify as party-in-interest transactions which are exempt from prohibited transaction rules. Fees incurred by the Plan for the investment management services are included in net depreciation in fair value of investments. Fees incurred by the Plan for trustee, custodial, and record keeping services are included in both administrative expenses and net depreciation in fair value of investments.

Investment related services were provided by Prudential Investments, LLC (“PI”), a subsidiary of Prudential for the period January 1, 2022 through January 31, 2022. PI was the Plan’s investment advisor and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for these services are included in net depreciation in fair value of investments.

7. PLAN TERMINATION

The Company has the right under the plan document to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100 percent vested in their employer contributions.

8. TAX STATUS

Plan management adopted a prototype plan offered by Fidelity. The IRS has determined and informed the third party administrator by a letter dated June 30, 2020, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (“IRC”). Although the Plan has been amended since receiving the determination letter, plan management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America requires plan management to evaluate tax positions taken by the Plan, disclose within the footnotes to the financials any potential impact to the Plan, and recognize a tax liability at the Company level if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by taxing jurisdictions.

9. RISKS AND UNCERTAINTIES

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

10. RECONCILIATION TO FORM 5500

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

	2022	2021
Net assets available for benefits per financial statements	\$ 8,050,260	\$ 10,766,537
Loans deemed distributed per Form 5500	(33,087)	(442)
Net assets available for benefits per Form 5500	<u>\$ 8,017,173</u>	<u>\$ 10,766,095</u>
Benefits paid to participants per the financial statements	\$ 1,687,326	
Add: Deemed distributed loans - 2022	32,645	
Benefits paid to participants per Form 5500	<u>\$ 1,719,971</u>	

SUPPLEMENTAL INFORMATION
Included with Schedule H of Internal Revenue Service Form 5500
As of December 31, 2022

THE SANDENVENDO AMERICA, INC.
EMPLOYEES RETIREMENT PLAN AND TRUST
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2022

Plan Number: 003
EIN: 20-2479362

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investments including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
*	FID FREEDOM 2025 K6	Registered investment company	**	\$ 2,122,875
*	FID 500 INDEX	Registered investment company	**	1,435,566
*	FID FREEDOM 2030 K6	Registered investment company	**	729,711
*	FID FREEDOM 2045 K6	Registered investment company	**	688,258
*	FID FREEDOM 2040 K6	Registered investment company	**	592,768
*	FID FREEDOM 2035 K6	Registered investment company	**	452,073
*	FID FREEDOM 2010 K6	Registered investment company	**	398,329
*	FID GOVT MMKT K6	Interest bearing cash	**	357,172
*	FID FREEDOM 2020 K6	Registered investment company	**	285,611
*	FID FREEDOM 2015 K6	Registered investment company	**	111,541
*	FID GLB EX US IDX	Registered investment company	**	97,766
	JPM LARGE CAP VAL R6	Registered investment company	**	93,322
*	BROKERAGELINK	Self-directed brokerage accounts	**	81,868
	COL EMRG MKT I3	Registered investment company	**	75,964
*	FID BLUE CHIP GR K6	Registered investment company	**	64,055
*	FID SM CAP IDX	Registered investment company	**	58,969
*	FID MID CAP IDX	Registered investment company	**	51,790
*	FID FREEDOM 2050 K6	Registered investment company	**	48,100
*	FID US BOND IDX	Registered investment company	**	47,699
	BNYM S/MD CP GR Y	Registered investment company	**	31,494
	INVS SMCP GRTH R6	Registered investment company	**	25,274
*	FID FREEDOM 2060 K6	Registered investment company	**	18,936
*	FID INTL CAP APPR K6	Registered investment company	**	14,549
	CASH	Interest bearing cash	**	10,100
	C&S REALTY SHARES Z	Registered investment company	**	8,654
	BAIRD CORE PLUS INST	Registered investment company	**	1,140
*	FID FREEDOM 2055 K6	Registered investment company	**	193
	Total assets held for investment purposes			<u>\$ 7,903,777</u>
*	Notes receivable from participants with interest rates of 3.25% to 8.00%			<u>\$ 151,519</u>

* Party-in-interest

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

See accompanying independent auditors' report.