

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 TRAMONTINA USA, INC. RETIREMENT SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/2000
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) TRAMONTINA USA, INC. 12955 W AIRPORT BLVD SUGAR LAND, TX 77478-6119
2b	Employer Identification Number (EIN) 76-0193074
2c	Plan Sponsor's telephone number 281-340-8400
2d	Business code (see instructions) 423990

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	MARIA LOPEZ
	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	5 328
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) 272 6a(2) 217 6b 2 6c 62 6d 281 6e 0 6f 281 6g(1) 232 6g(2) 217 6h 16
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:

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 1
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan TRAMONTINA USA, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRAMONTINA USA, INC.	D Employer Identification Number (EIN) 76-0193074	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
LINCOLN NATIONAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
35-0472300	65676	898798 087	17	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	318395
c	Additions: (1) Contributions deposited during the year	7c(1)	11573
	(2) Dividends and credits	7c(2)	0
	(3) Interest credited during the year	7c(3)	6088
	(4) Transferred from separate account.....	7c(4)	0
	(5) Other (specify below)	7c(5)	70168
	▶ OTHER INCOME		
	(6) Total additions	7c(6)	87829
d	Total of balance and additions (add lines 7b and 7c(6))	7d	406224
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	66395
	(2) Administration charge made by carrier	7e(2)	37497
	(3) Transferred to separate account.....	7e(3)	0
	(4) Other (specify below)	7e(4)	180
	▶ OTHER EXPENSES		
	(5) Total deductions	7e(5)	104072
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	302152

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 TRAMONTINA USA, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRAMONTINA USA, INC.	D Employer Identification Number (EIN) 76-0193074

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

☒

Yes

☐

No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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 64 65	RECORDKEEPER	26864	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MERRILL LYNCH

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	21818	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan TRAMONTINA USA, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRAMONTINA USA, INC.	D Employer Identification Number (EIN) 76-0193074	

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)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	187981	151268
(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)	11344564	12638205
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	287615	302155
(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	11820160	13091628
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	3
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	3
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	11820160	13091625

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)	627261	
(B) Participants	2a(1)(B)	1009924	
(C) Others (including rollovers)	2a(1)(C)	62414	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1699599
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	8965	
(F) Other	2b(1)(F)	6001	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		14966
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	274105	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		274105
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1568512
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		3557182

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2123468	
(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)		2123468
f Corrective distributions (see instructions)	2f		98501
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	26864	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	21818	
(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)	15066	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		63748
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2285717

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1271465
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: **PANNEL KERR FORSTER OF TEXAS, P.C.**

(2) EIN: **76-0356844**

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 TRAMONTINA USA, INC. RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRAMONTINA USA, INC.		D Employer Identification Number (EIN) 76-0193074
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)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) 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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

**Tramontina USA, Inc.
Retirement Savings Plan**

**Financial Statements
and Supplemental Schedule**

December 31, 2023

Tramontina USA, Inc. Retirement Savings Plan

December 31, 2023

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Schedules not included herein are omitted because of the absence of the conditions under which they are required.

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Participants of
Tramontina USA, Inc. Retirement Savings Plan

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

We have performed audits of the accompanying financial statements of Tramontina USA, Inc. Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the 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.

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. 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").

Management has obtained certifications 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 6 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements 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").
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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 Management for the Financial Statements

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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental Schedule H, line 4i – Schedule of Assets Held at End of Year 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 management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are 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 schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Dannell Ken Forster of Texas, P.C.

October 9, 2024

Tramontina USA, Inc. Retirement Savings Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2023	2022
Assets		
Investments in mutual funds at fair value	\$ 12,638,207	\$ 11,344,563
Investment at contract value	302,152	287,615
Notes receivable from participants	<u>187,877</u>	<u>225,585</u>
Total assets	<u>13,128,236</u>	<u>11,857,763</u>
Liabilities		
Total liabilities	<u>-</u>	<u>-</u>
Net assets available for benefits	<u>\$ 13,128,236</u>	<u>\$ 11,857,763</u>

See notes to financial statements.

Tramontina USA, Inc. Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2023

Additions to net assets	
Contributions	
Participant	\$ 1,009,924
Employer	627,261
Rollover	<u>62,414</u>
Total contributions	<u>1,699,599</u>
Investment income	
Net appreciation in fair value of investments	1,568,512
Interest and dividends	<u>280,103</u>
Total investment income	<u>1,848,615</u>
Interest on notes receivable from participants	<u>10,553</u>
Total additions	<u>3,558,767</u>
Deductions from net assets	
Benefits paid to participants	2,224,553
Administrative expenses	<u>63,741</u>
Total deductions	<u>2,288,294</u>
Net increase in net assets available for benefits	1,270,473
Net assets available for benefits - beginning of year	<u>11,857,763</u>
Net assets available for benefits - end of year	<u>\$ 13,128,236</u>

See notes to financial statements.

Tramontina USA, Inc. Retirement Savings Plan

Notes to Financial Statements

December 31, 2023

Note 1 - Description of the Plan

The following description of Tramontina USA, Inc. Retirement Savings Plan (the "Plan") provides only general information. Users of these financial statements should refer to the *Plan Document* for a more complete description of the Plan's provisions.

General

The Plan, established on January 1, 2000, and recently amended and restated on June 23, 2021, is a defined contribution plan covering generally all employees of Tramontina USA, Inc. and Tramontina U.S. Cookware, Inc. (the "Company") and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Plan trustee

Fidelity Management Trust Company (the "Trustee") is the trustee and recordkeeper of the Plan and holds all Plan assets in a trust account.

Eligibility

All employees of the Company are eligible to participate in the Plan upon the first day of the month coinciding with or following the date of hire. The Company elected the automatic enrollment feature and participants are enrolled at 4% of their eligible compensation.

Contributions

Participants may contribute up to 100% of eligible compensation, as defined in the Plan, on a pre-tax or after-tax basis, subject to certain limitations set forth in the Internal Revenue Code ("IRC"). The Plan has an automatic enrollment feature for all newly eligible employees at 4% of eligible compensation. The Company matches based on a tiered structure. Depending on the tiered employee grouping, the Company matches an amount equal to 50% or 75% of a participant's contribution to the Plan. Participants must make contributions to be eligible to receive the Company matching contributions.

Each plan year, the Company may make a discretionary contribution to the Plan, although the Company is not required to do so. The contribution is allocated on the last day of the plan year and is based on the participant's annual pay for that year. The Company did not make a discretionary contribution for 2023.

Participant accounts

Each participant's account is credited with the participant's contribution, the Company's matching and discretionary contribution, if any, and an allocation of Plan earnings/losses and expenses. Allocations are based on participant earnings and account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Tramontina USA, Inc. Retirement Savings Plan

Notes to Financial Statements

December 31, 2023

Note 1 - Description of the Plan (Continued)Participant accounts (continued)

Participants direct the investment of their account balances in any of several investment options. Participants can change their allocation among the various investment options either through direct transfers from one investment to another or by changing the percentage of future contributions allocated among the investments.

Vesting

Each participant's contributions and actual earnings thereon are fully vested at all times. A participant is vested in the Company's matching and discretionary contributions, if any, and related earnings thereon as follows:

<u>Years of Service</u>	<u>Vested %</u>
Less than 1 year	0%
1 year	20%
2 years	40%
3 years	60%
4 years	80%
5 years	100%

In addition, the participants shall be fully vested upon the attainment of normal retirement age of 65, early retirement age of 55, disability or death.

Forfeitures

If a participant terminates employment before having a fully vested interest in their account, the non-vested balance of the account will be forfeited.

Forfeitures may first be used to pay plan expenses. Any forfeitures remaining are available to reduce the Company's future matching contributions. Forfeitures of \$6,242 were used to offset the Company's matching contribution for the year ended December 31, 2023. Forfeitures used to pay administrative fees were \$37,684 for the year ended December 31, 2023. Forfeitures of \$54,262 and \$22,704 remained as of December 31, 2023 and 2022, respectively.

Administrative expenses

Certain administrative expenses of the Plan are paid by the Company.

Notes receivable from participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance reduced by the highest outstanding note balance during the prior twelve-month period. Notes receivable terms range from one to five years unless the note receivable is used to acquire a principal residence, in which case the Plan administrator may permit a longer repayment term. Only one note can be outstanding at any time. A note receivable is secured by the vested balance in a participant's account and bears interest at a rate commensurate with local prevailing rates as determined by the Plan administrator.

Tramontina USA, Inc. Retirement Savings Plan

Notes to Financial Statements

December 31, 2023

Note 1 - Description of the Plan (Continued)Benefit payments

Benefits are payable from participant account balances, subject to certain limitations, upon retirement, early retirement, death, termination, hardship, or permanent disability, according to the form of payment elected by the participant within limitations defined in the Plan. Distributions shall be made in the form of a lump sum or equal annual installments.

If the value of the participant's account balance is less than \$1,000, the payment will be made in cash in a single lump sum. If the participant's account balance is between \$1,000 and \$5,000 and the participant does not affirmatively consent to receive a distribution, the balance will be rolled into an individual retirement account established on behalf of the participant.

Note 2 - Summary of Significant Accounting PoliciesBasis of accounting

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

Use of estimates

The preparation of financial statements in conformity with GAAP requires the Plan administrator to make use of estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

Financial instruments and credit risk

Financial instruments, which potentially subject the Plan to credit risk, include investments in mutual funds and a fully benefit-responsive investment contract. Financial instruments are exposed to various risks, such as interest rate, market volatility, and credit risks.

Due to the level of risk associated with certain financial instruments, it is at least reasonably possible that changes in the values of the financial instruments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and participant account balances. Plan participants bear the risk of any Plan investment losses.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as distributions, based upon the terms of the *Plan Document*, upon liquidation of their account balance.

Tramontina USA, Inc. Retirement Savings Plan

Notes to Financial Statements

December 31, 2023

Note 2 - Summary of Significant Accounting Policies (Continued)Valuation of plan assets

The Plan's investments in mutual funds are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 regarding of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividends are recorded when received.

The Plan's investment in an investment contract with an insurance company is valued at contract value. See Note 4.

Determination of realized and unrealized gain or loss on investments

Unrealized appreciation or depreciation in the fair value of investments held at year-end is determined using the fair value at the beginning of the year or the purchase price if the investment is acquired during the year. The realized gain or loss on the sale of investments is determined using historical cost.

Upon the sale of an investment, the current year unrealized appreciation or depreciation is adjusted for unrealized gains and losses recognized in prior years. Unrealized appreciation or depreciation and realized gains and losses are reported as net appreciation or depreciation in fair value of investments in the statements of changes in net assets available for benefits.

Benefit payments

Benefit payments are recorded when paid.

Plan termination

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

Note 3 - 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).

Tramontina USA, Inc. Retirement Savings Plan

Notes to Financial Statements

December 31, 2023

Note 3 - Fair Value Measurements (Continued)

The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification Topic 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 asset 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; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liabilities 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.

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

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

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

	Assets at Fair Value as of December 31, 2023			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 12,638,207	\$ -	\$ -	\$ 12,638,207
Investments at fair value	\$ 12,638,207	\$ -	\$ -	\$ 12,638,207
	Assets at Fair Value as of December 31, 2022			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 11,344,563	\$ -	\$ -	\$ 11,344,563
Investments at fair value	\$ 11,344,563	\$ -	\$ -	\$ 11,344,563

Tramontina USA, Inc. Retirement Savings Plan

Notes to Financial Statements

December 31, 2023

Note 4 - Investment Contract with Insurance Company

The Plan entered into a fully benefit-responsive investment contract (the "Contract") with Lincoln National Life Insurance Company (the "Contract Issuer"). The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The Contract Issuer is contractually obligated to repay the principal and specified interest rate that is guaranteed to the Plan.

Contract value, as reported to the Plan by the Contract Issuer, represents contributions made under the contract, plus earnings at guaranteed crediting rates, less participants withdrawals and administrative expenses. Participants may ordinarily direct withdrawals or transfer all or a portion of their investment at contract value.

There are no reserves against the contract value for credit risk of the Contract Issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 1%. Such interest rates may change from time to time. Any such change by the Contract Issuer shall be declared in advance and shall become effective as of the first day of the quarter immediately following the date notice of such change is given.

There is no event that limits the ability of the Plan to transact at contract value with the Contract Issuer. There are also no events or circumstances that would allow the Contract Issuer to terminate the fully-benefit responsive group annuity contract with the Plan and settle at an amount different from contract value.

Note 5 - Income Tax Status

The prototype plan adopted by the Company received its latest opinion letter, dated June 30, 2020, in which the Internal Revenue Service (the "IRS") stated that the prototype plan, as then designed, was in compliance with the applicable requirements of the IRC. Although the Plan has been amended and restated since receiving the opinion letter, the Plan administrator believes that the Plan was qualified, and the related trust was tax-exempt as of December 31, 2023. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) only if the Company has taken an uncertain position that more likely would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6 - Certified Investments

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants as of December 31, 2023 and 2022, interest and dividends, interest on notes receivable from participants, and net appreciation in fair value of investments for the year ended December 31, 2023, was obtained by the Company and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company.

Tramontina USA, Inc. Retirement Savings Plan

Notes to Financial Statements

December 31, 2023

Note 7 - Parties-In-Interest Transactions

Certain Plan investments are mutual funds managed by the Trustee and qualify as party-in-interest transactions.

Note 8 - Reconciliation of Financial Statements to Form 5500

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

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 13,128,236	\$ 11,857,763
Deemed distributions	<u>(36,611)</u>	<u>(37,603)</u>
Net assets per Form 5500	<u>\$ 13,091,625</u>	<u>\$ 11,820,160</u>

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

Net increase in net assets available for benefits per the financial statements	\$ 1,270,473
Change in deemed distributions	<u>992</u>
Net income per Form 5500	<u>\$ 1,271,465</u>

Note 9 - Subsequent Events

Management has evaluated subsequent events through October 9, 2024 which was the date that the financial statements were available to be issued, and has determined that there are no subsequent events to be reported.

SUPPLEMENTAL SCHEDULE

**Tramontina USA, Inc. Retirement Savings Plan
E.I.N. 76-0193074-001**

Schedule H, line 4i-Schedule of Assets Held at End of Year

December 31, 2023

a	b	c	d	e
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
		Mutual Funds		
	American Funds Service Company	American Century Mid Cap Value Fund R6 Class	**	\$ 25,000
	American Funds Service Company	American Funds Balanced Class R6	**	176,132
	American Funds Service Company	American Funds EuroPacific Growth Class R6	**	42,036
	American Funds Service Company	American Funds Mutual Fund Class R6	**	129,831
	American Funds Service Company	American Funds New World Class R6	**	27,992
*	Fidelity Management Trust Company	Fidelity 500 Index	**	758,979
*	Fidelity Management Trust Company	Fidelity Freedom Index 2005 IPR	**	165,537
*	Fidelity Management Trust Company	Fidelity Freedom Index 2015 IPR	**	33,200
*	Fidelity Management Trust Company	Fidelity Freedom Index 2020 IPR	**	704,192
*	Fidelity Management Trust Company	Fidelity Freedom Index 2025 IPR	**	1,224,190
*	Fidelity Management Trust Company	Fidelity Freedom Index 2030 IPR	**	974,678
*	Fidelity Management Trust Company	Fidelity Freedom Index 2035 IPR	**	3,643,955
*	Fidelity Management Trust Company	Fidelity Freedom Index 2040 IPR	**	1,492,423
*	Fidelity Management Trust Company	Fidelity Freedom Index 2045 IPR	**	709,324
*	Fidelity Management Trust Company	Fidelity Freedom Index 2050 IPR	**	704,902
*	Fidelity Management Trust Company	Fidelity Freedom Index 2055 IPR	**	396,637
*	Fidelity Management Trust Company	Fidelity Freedom Index 2060 IPR	**	298,707
*	Fidelity Management Trust Company	Fidelity Freedom Index 2065 IPR	**	38,894
*	Fidelity Management Trust Company	Fidelity Freedom Index Income IPR	**	53,173
*	Fidelity Management Trust Company	Fidelity Inflation Protected Bond Index	**	27,357
*	Fidelity Management Trust Company	Fidelity International Index	**	69,014
*	Fidelity Management Trust Company	Fidelity Mid Cap Index	**	83,964
*	Fidelity Management Trust Company	Fidelity Real Estate Index Fund	**	84
*	Fidelity Management Trust Company	Fidelity Small Cap Index	**	34,023
*	Fidelity Management Trust Company	Fidelity US Bond Index	**	57,852
	Invesco	Invesco Equity and Income Fund Class R6	**	52,521
	Invesco	Invesco Small Cap Value Fund Class R6	**	90,081
	JPMorgan	JPMorgan Large Cap Growth Fund Class R6	**	324,064
	MFS Series Trust	MFS International Growth Fund Class R6	**	34,368
	MFS Series Trust	MFS Mid Cap Growth Fund Class R6	**	82
	PIMCO Investment Management	PIMCO Income Fund Institutional Class	**	60,606
	Prudential Investment Portfolios	PGIM Total Return Bond Fund Class R6	**	69,881
	Vanguard Group	Vanguard FTSE Social Index Fund Admiral	**	81
	Vanguard Group	Vanguard Global Equity Fund Investor	**	24,186
	Vanguard Group	Vanguard International Value Fund Investor	**	15,340
	Vanguard Group	Vanguard Wellesley Income Fund Admiral	**	94,921
		Fully Benefit-Responsive Investment Contract		
	Lincoln National Life Insurance Company	Lincoln Stable Value	**	302,152
*	Participant Loans	Principal balances ranging up to \$32,284, interest at 4.25% through 9.50% per annum, secured by participants' individual vested accrued benefits, maturing through January 2029.	-	187,877

* Party-in-interest as defined by ERISA.

** Cost omitted for participant directed investments.

**Tramontina USA, Inc.
Retirement Savings Plan**

**Financial Statements
and Supplemental Schedule**

December 31, 2023

Tramontina USA, Inc. Retirement Savings Plan

December 31, 2023

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Schedules not included herein are omitted because of the absence of the conditions under which they are required.

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Participants of
Tramontina USA, Inc. Retirement Savings Plan

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

We have performed audits of the accompanying financial statements of Tramontina USA, Inc. Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the 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.

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. 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").

Management has obtained certifications 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 6 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements 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").
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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 Management for the Financial Statements

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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental Schedule H, line 4i – Schedule of Assets Held at End of Year 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 management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are 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 schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Dannell Ken Forster of Texas, P.C.

October 9, 2024

Tramontina USA, Inc. Retirement Savings Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2023	2022
Assets		
Investments in mutual funds at fair value	\$ 12,638,207	\$ 11,344,563
Investment at contract value	302,152	287,615
Notes receivable from participants	<u>187,877</u>	<u>225,585</u>
Total assets	<u>13,128,236</u>	<u>11,857,763</u>
Liabilities		
Total liabilities	<u>-</u>	<u>-</u>
Net assets available for benefits	<u>\$ 13,128,236</u>	<u>\$ 11,857,763</u>

See notes to financial statements.

Tramontina USA, Inc. Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2023

Additions to net assets	
Contributions	
Participant	\$ 1,009,924
Employer	627,261
Rollover	<u>62,414</u>
Total contributions	<u>1,699,599</u>
Investment income	
Net appreciation in fair value of investments	1,568,512
Interest and dividends	<u>280,103</u>
Total investment income	<u>1,848,615</u>
Interest on notes receivable from participants	<u>10,553</u>
Total additions	<u>3,558,767</u>
Deductions from net assets	
Benefits paid to participants	2,224,553
Administrative expenses	<u>63,741</u>
Total deductions	<u>2,288,294</u>
Net increase in net assets available for benefits	1,270,473
Net assets available for benefits - beginning of year	<u>11,857,763</u>
Net assets available for benefits - end of year	<u>\$ 13,128,236</u>

See notes to financial statements.

Tramontina USA, Inc. Retirement Savings Plan

Notes to Financial Statements

December 31, 2023

Note 1 - Description of the Plan

The following description of Tramontina USA, Inc. Retirement Savings Plan (the "Plan") provides only general information. Users of these financial statements should refer to the *Plan Document* for a more complete description of the Plan's provisions.

General

The Plan, established on January 1, 2000, and recently amended and restated on June 23, 2021, is a defined contribution plan covering generally all employees of Tramontina USA, Inc. and Tramontina U.S. Cookware, Inc. (the "Company") and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Plan trustee

Fidelity Management Trust Company (the "Trustee") is the trustee and recordkeeper of the Plan and holds all Plan assets in a trust account.

Eligibility

All employees of the Company are eligible to participate in the Plan upon the first day of the month coinciding with or following the date of hire. The Company elected the automatic enrollment feature and participants are enrolled at 4% of their eligible compensation.

Contributions

Participants may contribute up to 100% of eligible compensation, as defined in the Plan, on a pre-tax or after-tax basis, subject to certain limitations set forth in the Internal Revenue Code ("IRC"). The Plan has an automatic enrollment feature for all newly eligible employees at 4% of eligible compensation. The Company matches based on a tiered structure. Depending on the tiered employee grouping, the Company matches an amount equal to 50% or 75% of a participant's contribution to the Plan. Participants must make contributions to be eligible to receive the Company matching contributions.

Each plan year, the Company may make a discretionary contribution to the Plan, although the Company is not required to do so. The contribution is allocated on the last day of the plan year and is based on the participant's annual pay for that year. The Company did not make a discretionary contribution for 2023.

Participant accounts

Each participant's account is credited with the participant's contribution, the Company's matching and discretionary contribution, if any, and an allocation of Plan earnings/losses and expenses. Allocations are based on participant earnings and account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Tramontina USA, Inc. Retirement Savings Plan

Notes to Financial Statements

December 31, 2023

Note 1 - Description of the Plan (Continued)Participant accounts (continued)

Participants direct the investment of their account balances in any of several investment options. Participants can change their allocation among the various investment options either through direct transfers from one investment to another or by changing the percentage of future contributions allocated among the investments.

Vesting

Each participant's contributions and actual earnings thereon are fully vested at all times. A participant is vested in the Company's matching and discretionary contributions, if any, and related earnings thereon as follows:

<u>Years of Service</u>	<u>Vested %</u>
Less than 1 year	0%
1 year	20%
2 years	40%
3 years	60%
4 years	80%
5 years	100%

In addition, the participants shall be fully vested upon the attainment of normal retirement age of 65, early retirement age of 55, disability or death.

Forfeitures

If a participant terminates employment before having a fully vested interest in their account, the non-vested balance of the account will be forfeited.

Forfeitures may first be used to pay plan expenses. Any forfeitures remaining are available to reduce the Company's future matching contributions. Forfeitures of \$6,242 were used to offset the Company's matching contribution for the year ended December 31, 2023. Forfeitures used to pay administrative fees were \$37,684 for the year ended December 31, 2023. Forfeitures of \$54,262 and \$22,704 remained as of December 31, 2023 and 2022, respectively.

Administrative expenses

Certain administrative expenses of the Plan are paid by the Company.

Notes receivable from participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance reduced by the highest outstanding note balance during the prior twelve-month period. Notes receivable terms range from one to five years unless the note receivable is used to acquire a principal residence, in which case the Plan administrator may permit a longer repayment term. Only one note can be outstanding at any time. A note receivable is secured by the vested balance in a participant's account and bears interest at a rate commensurate with local prevailing rates as determined by the Plan administrator.

Tramontina USA, Inc. Retirement Savings Plan

Notes to Financial Statements

December 31, 2023

Note 1 - Description of the Plan (Continued)Benefit payments

Benefits are payable from participant account balances, subject to certain limitations, upon retirement, early retirement, death, termination, hardship, or permanent disability, according to the form of payment elected by the participant within limitations defined in the Plan. Distributions shall be made in the form of a lump sum or equal annual installments.

If the value of the participant's account balance is less than \$1,000, the payment will be made in cash in a single lump sum. If the participant's account balance is between \$1,000 and \$5,000 and the participant does not affirmatively consent to receive a distribution, the balance will be rolled into an individual retirement account established on behalf of the participant.

Note 2 - Summary of Significant Accounting PoliciesBasis of accounting

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

Use of estimates

The preparation of financial statements in conformity with GAAP requires the Plan administrator to make use of estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

Financial instruments and credit risk

Financial instruments, which potentially subject the Plan to credit risk, include investments in mutual funds and a fully benefit-responsive investment contract. Financial instruments are exposed to various risks, such as interest rate, market volatility, and credit risks.

Due to the level of risk associated with certain financial instruments, it is at least reasonably possible that changes in the values of the financial instruments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and participant account balances. Plan participants bear the risk of any Plan investment losses.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as distributions, based upon the terms of the *Plan Document*, upon liquidation of their account balance.

Tramontina USA, Inc. Retirement Savings Plan

Notes to Financial Statements

December 31, 2023

Note 2 - Summary of Significant Accounting Policies (Continued)Valuation of plan assets

The Plan's investments in mutual funds are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 regarding of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividends are recorded when received.

The Plan's investment in an investment contract with an insurance company is valued at contract value. See Note 4.

Determination of realized and unrealized gain or loss on investments

Unrealized appreciation or depreciation in the fair value of investments held at year-end is determined using the fair value at the beginning of the year or the purchase price if the investment is acquired during the year. The realized gain or loss on the sale of investments is determined using historical cost.

Upon the sale of an investment, the current year unrealized appreciation or depreciation is adjusted for unrealized gains and losses recognized in prior years. Unrealized appreciation or depreciation and realized gains and losses are reported as net appreciation or depreciation in fair value of investments in the statements of changes in net assets available for benefits.

Benefit payments

Benefit payments are recorded when paid.

Plan termination

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

Note 3 - 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).

Tramontina USA, Inc. Retirement Savings Plan

Notes to Financial Statements

December 31, 2023

Note 3 - Fair Value Measurements (Continued)

The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification Topic 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 asset 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; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liabilities 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.

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

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

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

	Assets at Fair Value as of December 31, 2023			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 12,638,207	\$ -	\$ -	\$ 12,638,207
Investments at fair value	\$ 12,638,207	\$ -	\$ -	\$ 12,638,207
	Assets at Fair Value as of December 31, 2022			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 11,344,563	\$ -	\$ -	\$ 11,344,563
Investments at fair value	\$ 11,344,563	\$ -	\$ -	\$ 11,344,563

Tramontina USA, Inc. Retirement Savings Plan

Notes to Financial Statements

December 31, 2023

Note 4 - Investment Contract with Insurance Company

The Plan entered into a fully benefit-responsive investment contract (the "Contract") with Lincoln National Life Insurance Company (the "Contract Issuer"). The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The Contract Issuer is contractually obligated to repay the principal and specified interest rate that is guaranteed to the Plan.

Contract value, as reported to the Plan by the Contract Issuer, represents contributions made under the contract, plus earnings at guaranteed crediting rates, less participants withdrawals and administrative expenses. Participants may ordinarily direct withdrawals or transfer all or a portion of their investment at contract value.

There are no reserves against the contract value for credit risk of the Contract Issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 1%. Such interest rates may change from time to time. Any such change by the Contract Issuer shall be declared in advance and shall become effective as of the first day of the quarter immediately following the date notice of such change is given.

There is no event that limits the ability of the Plan to transact at contract value with the Contract Issuer. There are also no events or circumstances that would allow the Contract Issuer to terminate the fully-benefit responsive group annuity contract with the Plan and settle at an amount different from contract value.

Note 5 - Income Tax Status

The prototype plan adopted by the Company received its latest opinion letter, dated June 30, 2020, in which the Internal Revenue Service (the "IRS") stated that the prototype plan, as then designed, was in compliance with the applicable requirements of the IRC. Although the Plan has been amended and restated since receiving the opinion letter, the Plan administrator believes that the Plan was qualified, and the related trust was tax-exempt as of December 31, 2023. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) only if the Company has taken an uncertain position that more likely would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6 - Certified Investments

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants as of December 31, 2023 and 2022, interest and dividends, interest on notes receivable from participants, and net appreciation in fair value of investments for the year ended December 31, 2023, was obtained by the Company and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company.

Tramontina USA, Inc. Retirement Savings Plan

Notes to Financial Statements

December 31, 2023

Note 7 - Parties-In-Interest Transactions

Certain Plan investments are mutual funds managed by the Trustee and qualify as party-in-interest transactions.

Note 8 - Reconciliation of Financial Statements to Form 5500

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

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 13,128,236	\$ 11,857,763
Deemed distributions	<u>(36,611)</u>	<u>(37,603)</u>
Net assets per Form 5500	<u>\$ 13,091,625</u>	<u>\$ 11,820,160</u>

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

Net increase in net assets available for benefits per the financial statements	\$ 1,270,473
Change in deemed distributions	<u>992</u>
Net income per Form 5500	<u>\$ 1,271,465</u>

Note 9 - Subsequent Events

Management has evaluated subsequent events through October 9, 2024 which was the date that the financial statements were available to be issued, and has determined that there are no subsequent events to be reported.

SUPPLEMENTAL SCHEDULE

**Tramontina USA, Inc. Retirement Savings Plan
E.I.N. 76-0193074-001**

Schedule H, line 4i-Schedule of Assets Held at End of Year

December 31, 2023

a	b	c	d	e
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
		Mutual Funds		
	American Funds Service Company	American Century Mid Cap Value Fund R6 Class	**	\$ 25,000
	American Funds Service Company	American Funds Balanced Class R6	**	176,132
	American Funds Service Company	American Funds EuroPacific Growth Class R6	**	42,036
	American Funds Service Company	American Funds Mutual Fund Class R6	**	129,831
	American Funds Service Company	American Funds New World Class R6	**	27,992
*	Fidelity Management Trust Company	Fidelity 500 Index	**	758,979
*	Fidelity Management Trust Company	Fidelity Freedom Index 2005 IPR	**	165,537
*	Fidelity Management Trust Company	Fidelity Freedom Index 2015 IPR	**	33,200
*	Fidelity Management Trust Company	Fidelity Freedom Index 2020 IPR	**	704,192
*	Fidelity Management Trust Company	Fidelity Freedom Index 2025 IPR	**	1,224,190
*	Fidelity Management Trust Company	Fidelity Freedom Index 2030 IPR	**	974,678
*	Fidelity Management Trust Company	Fidelity Freedom Index 2035 IPR	**	3,643,955
*	Fidelity Management Trust Company	Fidelity Freedom Index 2040 IPR	**	1,492,423
*	Fidelity Management Trust Company	Fidelity Freedom Index 2045 IPR	**	709,324
*	Fidelity Management Trust Company	Fidelity Freedom Index 2050 IPR	**	704,902
*	Fidelity Management Trust Company	Fidelity Freedom Index 2055 IPR	**	396,637
*	Fidelity Management Trust Company	Fidelity Freedom Index 2060 IPR	**	298,707
*	Fidelity Management Trust Company	Fidelity Freedom Index 2065 IPR	**	38,894
*	Fidelity Management Trust Company	Fidelity Freedom Index Income IPR	**	53,173
*	Fidelity Management Trust Company	Fidelity Inflation Protected Bond Index	**	27,357
*	Fidelity Management Trust Company	Fidelity International Index	**	69,014
*	Fidelity Management Trust Company	Fidelity Mid Cap Index	**	83,964
*	Fidelity Management Trust Company	Fidelity Real Estate Index Fund	**	84
*	Fidelity Management Trust Company	Fidelity Small Cap Index	**	34,023
*	Fidelity Management Trust Company	Fidelity US Bond Index	**	57,852
	Invesco	Invesco Equity and Income Fund Class R6	**	52,521
	Invesco	Invesco Small Cap Value Fund Class R6	**	90,081
	JPMorgan	JPMorgan Large Cap Growth Fund Class R6	**	324,064
	MFS Series Trust	MFS International Growth Fund Class R6	**	34,368
	MFS Series Trust	MFS Mid Cap Growth Fund Class R6	**	82
	PIMCO Investment Management	PIMCO Income Fund Institutional Class	**	60,606
	Prudential Investment Portfolios	PGIM Total Return Bond Fund Class R6	**	69,881
	Vanguard Group	Vanguard FTSE Social Index Fund Admiral	**	81
	Vanguard Group	Vanguard Global Equity Fund Investor	**	24,186
	Vanguard Group	Vanguard International Value Fund Investor	**	15,340
	Vanguard Group	Vanguard Wellesley Income Fund Admiral	**	94,921
		Fully Benefit-Responsive Investment Contract		
	Lincoln National Life Insurance Company	Lincoln Stable Value	**	302,152
*	Participant Loans	Principal balances ranging up to \$32,284, interest at 4.25% through 9.50% per annum, secured by participants' individual vested accrued benefits, maturing through January 2029.	-	187,877

* Party-in-interest as defined by ERISA.

** Cost omitted for participant directed investments.