

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549



FORM 10-K/A
Amendment No. 1

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2023
or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-35944

POWER SOLUTIONS INTERNATIONAL, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

33-0963637
(I.R.S. Employer
Identification No.)

201 Mittel Drive, Wood Dale, IL
(Address of Principal Executive Offices)

60191
(Zip Code)

(630) 350-9400

(Registrant's Telephone Number, Including Area Code)

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
None	—	—

Securities Registered Pursuant to Section 12(g) of the Act:

Common Stock, par value \$0.001 per share

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES NO

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 and Section 15(d) of the Act. YES NO

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES NO

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). YES NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery pursuant to § 240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES NO

The aggregate market value of 5,572,344 shares of the registrant's common stock, par value \$0.001 per share (the "Common Stock") held by non-affiliates of the registrant as of June 30, 2023 was \$15.6 million based on the last reported sale price on the over-the-counter ("OTC") market on June 30, 2023 (although the total market capitalization of the registrant as of such date was approximately \$64.1 million.) Shares of the registrant's Common Stock held by each executive officer and director and by each person who holds 10% or more of the outstanding Common Stock have been excluded in that such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

As of April 24, 2024, there were 22,969,234 outstanding shares of the Common Stock of the registrant.

DOCUMENTS INCORPORATED BY REFERENCE

None.

Auditor Name:
BDO USA, LLP

Auditor Location:
Chicago, IL

Auditor Firm ID:
#243

TABLE OF CONTENTS

	<u>Page</u>
<u>FORWARD-LOOKING STATEMENTS</u>	1
<u>PART III</u>	2
Item 10. <u>Directors, Executive Officers and Corporate Governance</u>	2
Item 11. <u>Executive Compensation</u>	6
Item 12. <u>Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</u>	12
Item 13. <u>Certain Relationships and Related Transactions, and Director Independence</u>	14
Item 14. <u>Principal Accounting Fees and Services</u>	16
<u>PART IV</u>	17
Item 15. <u>Exhibits, Financial Statement Schedules</u>	17
Item 16. <u>Form 10-K Summary</u>	20
<u>SIGNATURES</u>	21

EXPLANATORY NOTE

This Amendment No. 1 (this “Amendment”) on Form 10-K/A amends the Annual Report on Form 10-K for the year ended December 31, 2023 of Power Solutions International, Inc. (“PSI” or the “Company”) filed with the Securities and Exchange Commission (the “SEC”) on March 14, 2024 (the “Original 10-K”) to include the information required by Items 10 through 14 of Part III (the “Part III Disclosure”) of the Original 10-K. This information was previously omitted from the Original 10-K in reliance on General Instruction G(3) to Form 10-K, which permits the information in the above referenced items to be incorporated in the Form 10-K by reference to the Company’s definitive proxy statement if such statement is filed no later than 120 days after the Company’s fiscal year-end.

The information included herein as required by the Part III Disclosure is more limited than what is required to be included in the definitive proxy statement to be filed in connection with PSI’s 2024 Annual Meeting of Stockholders. Accordingly, the definitive proxy statement to be filed at a later date will include additional information related to the topics herein and additional information not required by the Part III Disclosure.

Pursuant to the SEC rules, Part IV, Item 15 has also been amended to contain the currently dated certificates from the Company’s principal executive and financial officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. The certificates of the Company’s principal executive and financial officers are attached to this Amendment as Exhibits 31.3 and 31.4. Because no financial statements have been included in this Amendment and this Amendment does not contain or amend any disclosure with respect to Items 307 and 308 of Regulation S-K, paragraphs 3, 4 and 5 of the certifications have been omitted. Additionally, PSI is not including the certificate under Section 906 of the Sarbanes-Oxley Act of 2002 as no financial statements are being filed with this Amendment.

Except for the information described above, the Company has not modified or updated disclosures provided in the Original 10-K in this Amendment. Accordingly, this Amendment does not reflect events occurring after the filing of the Original 10-K or modify or update those disclosures affected by subsequent events, except as noted herein. Information not affected by this Amendment is unchanged and reflects the disclosures made at the time the Original 10-K was filed.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Amendment to the Annual Report on Form 10-K (“2023 Annual Report”) that are not historical facts are intended to constitute “forward-looking statements” entitled to the safe-harbor provisions of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These statements may involve risks and uncertainties. These statements often include words such as “anticipate,” “believe,” “budgeted,” “contemplate,” “estimate,” “expect,” “forecast,” “guidance,” “may,” “outlook,” “plan,” “projection,” “should,” “target,” “will,” “would” or similar expressions, but these words are not the exclusive means for identifying such statements. These forward-looking statements include statements subject to a number of risks, uncertainties and assumptions that may cause actual results, performance or achievements to differ materially from those expressed in, or implied by, such statements.

The Company cautions that the risks, uncertainties and other factors that could cause its actual results to differ materially from those expressed in, or implied by, the forward-looking statements include, without limitation; the factors discussed in Item 1A. Risk Factors in the Original 10-K; the impact of the macro-economic environment in both the U.S. and internationally on our business and expectations regarding growth of the industry; uncertainties arising from global events (including the Russia-Ukraine and Israel-Hamas conflicts), natural disasters or pandemics, and their impact on material prices; the effects of strategic investments on our operations, including our efforts to expand our global market share and actions taken to increase sales growth; the ability to develop and successfully launch new products; labor costs and other employment-related costs; loss of suppliers and disruptions in the supply of raw materials; the Company’s ability to continue as a going concern; the Company’s ability to raise additional capital when needed and its liquidity; uncertainties around the Company’s ability to meet funding conditions under its financing arrangements and access to capital thereunder; the potential acceleration of the maturity at any time of the loans under the Company’s uncommitted senior secured revolving credit facility through the exercise by Standard Chartered Bank of its demand right; the impact of rising interest rates; changes in economic conditions, including inflationary trends in the price of raw materials; our reliance on information technology and the associated risk involving potential security lapses and/or cyber-attacks; the ability of the Company to accurately forecast sales, and the extent to which sales result in recorded revenues; changes in customer demand for the Company’s products; volatility in oil and gas prices; the impact of U.S. tariffs on imports; the impact of supply chain interruptions and raw material shortages, including compliance disruptions such as the Uyghur Forced Labor Prevention Act delaying goods from China; the potential impact of higher warranty costs and the Company’s ability to mitigate such costs; any delays and challenges in recruiting and retaining key employees consistent with the Company’s plans; the potential effects of damage to our reputation or other adverse consequences if our employees, suppliers, sub-suppliers or other contract parties, agents or business partners violate anti-bribery, competition, export and import, trade sanctions, data privacy, environmental, human rights or other laws; any negative impacts from delisting of the Company’s Common Stock from the NASDAQ Stock Market (“NASDAQ”) and any delays and challenges in obtaining a re-listing on a stock exchange; and the impact of unanticipated changes in our effective tax rate, the adoption of new tax legislation or exposure to additional income tax liabilities.

The Company’s forward-looking statements are presented as of the date hereof. Except as required by law, the Company expressly disclaims any intention or obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

Dr. Sun serves as Vice President of Shandong Heavy Industry Group Co., Ltd. (“SHIG”), a leading automobile and equipment manufacturing group since 2021. Dr. Sun has been an Executive Director since December 2002 and was an Executive President from October 2007 to November 2021 of Weichai Power, a publicly traded company on the Hong Kong and the Shenzhen Stock Exchange and leading global designer and manufacturer of diesel engines. Dr. Sun also served as a Director of Weichai Group Holdings Limited (the “Weichai Group”), a multi-field and multi-industry international group from 2007 to 2021, and Chairman of Shandong Weichai Import and Export Co., Ltd., a wholesale distributor of industrial machinery and equipment. On January 1, 2019, Dr. Sun was appointed a Director of Ballard Power Systems Inc., a publicly traded company on the NASDAQ and Toronto Stock Exchanges that builds fuel cell products. Dr. Sun joined Weifang Diesel Engine Factory in 1988 and held various supervisory positions as a Chief Engineer of Weifang Diesel Engine Factory, and Director of Torch Automobile Group Co., Ltd.

Dr. Sun holds a Master’s degree from Beihang University and a Doctorate degree in Engineering from Tianjin University. Dr. Sun serves on the Board as a Weichai designee.

Dr. Sun brings to the Board extensive managerial experience and leadership gained through his executive roles at leading engine manufacturers.

Gengsheng Zhang Age: 56 PSI Committees:

- Nominating Committee
- Strategic Committee

Biography: Mr. Gengsheng Zhang has served as a director of the Company since September 16, 2022. In addition, he serves as a member of the Nominating Committee and the Strategic Committee.

Mr. Gengsheng Zhang has served as Vice General Manager of SHIG since July 2023. Previously, he served as Director of International Cooperation and Business Synergy Department for SHIG from March 2022 to June 2023. Mr. Zhang previously served as Deputy General Manager of Weichai Group, a multi-field and multi-industry international group which owns six business segments of powertrain, intelligent logistics, automotive, construction machinery, luxury yacht, and finance & after-services, from August 2020 to March 2022. Prior to Weichai Group, he served as Assistant General Manager of Weichai Group (and later as Deputy General Manager) and Chairman and Chief Executive Officer of SHIG India Pvt Ltd., a subsidiary of SHIG, from December 2019 to August 2020. Prior to that, he served as Assistant General Manager of Weichai Group and General Manager of Shandong Weichai Import & Export Company, from May 2012 to December 2019. Prior to that, he served as Director of Weichai International Service Department from October 2005 to May 2012. Earlier in his career, Mr. Gengsheng Zhang was employed in various leadership and engineering roles at manufacturing organizations.

Mr. Gengsheng Zhang earned a Bachelor’s degree in Engineering from Shandong Polytechnic University in 1990 and an EMBA from China-Europe International Business School in 2014. Mr. Gengsheng Zhang serves on the Board as a Weichai designee.

Mr. Gengsheng Zhang brings to the Board in-depth management experience in manufacturing and engineering.

Kenneth W. Landini Age: 67 PSI Committees:

- Audit Committee

Biography: Mr. Landini has served as a director of the Company since 2001 and assisted in the development and growth of the Company’s business since 1985. Mr. Landini is a member of the Audit Committee. From August 7, 2017 to January 19, 2021, Mr. Landini was the Chair of the Compensation Committee. He also served as a member of the Nominating Committee from April 2017 to January 19, 2021.

Mr. Landini previously served as the Vice President of Finance for the Company’s subsidiary, Power Great Lakes, Inc., from December 1985 to March 1988 and assisted the Company in establishing distributor relationships and expanding the territories into which the Company provides its power systems. Mr. Landini is a Partner and Co-founder of Landini, Reed & Dawson, P.C., a certified public accounting and consulting firm in southeastern Michigan, which was established in 1988.

He holds a Bachelor of Arts degree from Albion College and is a licensed Certified Public Accountant in the state of Michigan. Mr. Landini qualifies as an “Audit Committee Financial Expert” under applicable SEC regulations and has substantial audit experience gained from his tenure as a partner at a certified public accounting and consulting firm.

Mr. Landini brings to the Board an in-depth knowledge and understanding of the Company’s business and operations, having served as Vice President of Finance for one of the Company’s subsidiaries.

Frank P. Simpkins

Age: 61 PSI Committees:

- Audit Committee (Chair)
- Nominating Committee
- Strategic Committee

Biography: Mr. Simpkins has served as a director of the Company since July 13, 2017. Mr. Simpkins is the Chair of the Audit Committee and is also a member of the Nominating Committee and the Strategic Committee.

Mr. Simpkins has over 25 years of executive management and financial experience. From June 2016 to December 2016, he served as Chief Financial Officer of Emerson Network Power, part of Emerson Electric Co., a publicly traded company on the New York Stock Exchange (the “NYSE”). From 2006 to 2015, Mr. Simpkins served as Vice President and Chief Financial Officer of Kennametal Inc., a publicly traded company on the NYSE and a global leader in the design and manufacture of engineered components, advanced materials and cutting tools. Prior to that role, Mr. Simpkins held various positions within Kennametal since 1995. Prior to Kennametal, he worked as a Manager for PricewaterhouseCoopers from 1986 to 1995.

Mr. Simpkins serves on the Board of Trustees at Seton Hill University, Greensburg and previously served on the Board of Trustees of Pennsylvania State University, New Kensington. Mr. Simpkins has served on the Advisory Board of Anovion, an advanced battery materials business in North America for synthetic graphite anode materials since September 2022. Mr. Simpkins has been a member of the Board of Directors of EXRO Technologies since July 2023 and is also the Chair of the Audit Committee and a member of the Nominating and Governance Committee.

He holds a Bachelor of Science degree in Accounting from Pennsylvania State University. Mr. Simpkins qualifies as an “Audit Committee Financial Expert” under applicable SEC regulations and has substantial public-company reporting experience gained from his roles as Chief Financial Officer during his career.

Mr. Simpkins brings to the Board significant management experience, as well as his experience as a Chief Financial Officer.

Hong He Age: 55 PSI Committees:

- Audit Committee
- Compensation Committee (Chair)

Biography: Mr. He has served as a director of the Company since November 14, 2019. Mr. He is the Chair of the Compensation Committee and is also a member of the Audit Committee.

Mr. He has served as Director, Financial Planning & Analysis for CytomX Therapeutics (“CytomX”), a NASDAQ-listed biotechnology company, since February 2021, and previously served as a Consultant to CytomX beginning in February 2020. Previously, Mr. He served as Director of Finance and Reporting for Blackthorn Therapeutics, a clinical-stage biotechnology company, from June 2019 to December 2019. Prior to that, Mr. He served as the Head of Finance at GenapSys, Inc. from 2018 until May 2019. From 2014 until 2018, Mr. He was the Finance Director of SciClone Pharmaceuticals, Inc., a NASDAQ-listed specialty pharmaceutical company with its main operations in China. From January to June 2014, Mr. He served as Vice President of Finance and the Controller of Augmedix, Inc., a privately held technology-enabled medical documentation company. From October 2011 to December 2013, Mr. He was employed as Vice President of Finance at Baidu Leho.com, a private company backed by Baidu, a NASDAQ- listed company.

Mr. He earned his Bachelor of Science degree in Accounting from Beijing University of Technology in July 1992 and his Master of Business Administration degree from University of Chicago Booth School of Business in December 2006. Mr. He is a U.S. certified management accountant and a China certified public accountant. Mr. He qualifies as an “Audit Committee Financial Expert” under applicable SEC regulations and has substantial public company reporting experience gained from his roles as a financial officer and controller of public companies during his career.

Mr. He brings to the Board substantial financial and managerial experience gained through leadership roles at public companies.

Fuzhang Yu Age: 37 PSI Committee:

- Compensation Committee

Biography: Mr. Yu has served as a director of the Company since July 2023. In addition, Mr. Yu is a member of the Compensation Committee.

Mr. Yu has served as Director of the Overseas Finance Department of Weichai Group since May 2023 and Vice Director from January 2023 to May 2023. Prior to that, Mr. Yu served as Chief Financial Official of Shaanxi Hande Axle Co., Ltd, a leading commercial vehicle axle manufacturer in China from February 2021 to January 2023. From February 2019 to February 2021, Mr. Yu served as Chief Financial Officer of Weichai Ballard Co., Ltd (“Weichai Ballard”), a joint venture of Weichai Power and Ballard Power Systems Inc. Prior to his role at Weichai Ballard, Mr. Yu served in various leadership roles in the Finance Department at Weichai Power from January 2009 to February 2019.

Mr. Yu earned his Bachelor’s degree in Management from Beijing Forestry University, China in 2009. Mr. Yu is a China certified public accountant.

Mr. Yu brings to the Board extensive accounting experience as well as management experience through his roles at engine manufacturers.

Executive Officers

The following table sets forth certain information with respect to the Company’s executive officers as of April 24, 2024.

Name	Age	Executive Officer Since	Present Position with the Company
C. (Dino) Xykis	65	2021	Chief Executive Officer; Chief Technical Officer
Xun (Kenneth) Li	54	2022	Chief Financial Officer
Randall Lehner	52	2024	General Counsel

The narrative descriptions below set forth the employment and position with the Company, principal occupation and education for each of the Company’s three current executive officers.

C. (Dino) Xykis was appointed as the Chief Executive Officer on April 24, 2023. Prior to that, Mr. Xykis served as the Interim Chief Executive Officer from June 1, 2022 to April 24, 2023. Mr. Xykis was also appointed as the Company’s Chief Technical Officer on March 15, 2021. He is responsible for the oversight of the Company’s advanced product development, engineering design and analysis, on-highway engineering, applied engineering, emissions and certification, Waterford, Michigan engineering operations, program management and product strategic planning. Since joining the Company in 2010 and until his appointment as Chief Technical Officer in March 2021, Mr. Xykis served as Vice President of Engineering for the Company from December 2010 to March 2021. He has more than 30 years of professional experience in multi-disciplined engineering areas including senior management and executive positions at various companies including Cummins Inc., a publicly traded company on the NYSE, and Generac Power Systems, a publicly traded company on the NYSE. Mr. Xykis also served as Adjunct Professor of Mechanical Engineering and Mechanics at the Milwaukee School of Engineering and previously served on the audit and compensation committees of the board of directors of Image Sensing Systems, a publicly traded company on NASDAQ, from 1996 to 2001. Mr. Xykis has also served on the advisory board of CEGE, College of Science and Engineering, University of Minnesota for eight years.

Mr. Xykis holds a Bachelor’s degree in Structural Engineering, a Master’s degree in Vibration/Dynamics, and a Ph.D. in Structural/Applied Mechanics from the University of Minnesota, Minneapolis.

Xun (Kenneth) Li was appointed as the Chief Financial Officer on August 26, 2022. Mr. Li is an accomplished executive who has more than 20 years of professional experience in the areas of finance, accounting, financial planning and analysis, internal controls and strategy, among others. Most recently, Mr. Li served as chief financial officer for ND Paper, a leading pulp, packaging and paper company, from 2020 to August 2022, where he was a member of the executive leadership management team with primary responsibility for finance, accounting, tax, auditing, treasury, risk management, internal audit, and strategic planning, among other areas, and served as a strategic advisor to the chief executive officer. Prior to this role, Mr. Li was with Caterpillar Inc., a publicly traded company on the NYSE (“Caterpillar”), from 2008 through 2020, where he served in various financial leadership positions, the most recent of which was chief financial officer of the global mining machine product group from 2013 to 2020. Prior to Caterpillar, Mr. Li was with Ford Motor Company, a publicly traded company on the NYSE, where he held finance leadership roles of increasing responsibility, from 2003 to 2008.

Mr. Li holds a Master of Business Administration with high distinction and a Master of Science degree in Accounting, both from the University of Michigan. He also holds a Master of Science degree in Mechanical Engineering from the University of Oklahoma and a Bachelor of Science degree in Mechanical Engineering from Shanghai JiaoTong University. Mr. Li is also a Certified Public Accountant.

Randall Lehner was appointed as the General Counsel effective March 4, 2024. Mr. Lehner is an accomplished and strategic legal advisor who has more than 25 years of legal experience in the areas of regulatory compliance, internal controls, and dispute resolution, among others. Most recently, from May 2020 to February 2024, Mr. Lehner served as Associate General Counsel and Deputy General Counsel at Guaranteed Rate, Inc., a leading mortgage company, where he was a member of the leadership management team with primary responsibility for litigation and risk management. Prior to this role, from 2015 through 2020, Mr. Lehner was a partner with Kelly, Drye & Warren, LLP, where his practice focused on commercial litigation, regulatory and internal investigations and government enforcement actions. Prior to Kelly, Drye & Warren, LLP, from 1997 to 2014, Mr. Lehner worked at several other prestigious law firms.

Mr. Lehner holds a Juris Doctor degree from Duke University with high honors. He also holds a Bachelor of Arts degree in Political Science from the University of Michigan with high honors.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires the Company's directors and executive officers, and persons who own more than ten percent of a registered class of the Company's equity securities, to file with the SEC initial reports of ownership and reports of changes in ownership of the Company's Common Stock and other equity securities. Officers, directors and greater than ten percent stockholders are required by SEC regulation to furnish PSI with copies of all Section 16(a) forms they file.

To the Company's knowledge, including PSI's review of the copies of such reports furnished to the Company and written representations that no other reports were required during 2023, all Section 16(a) filing requirements were satisfied on a timely basis, except the following reports: (i) one Form 4 filed on August 7, 2023 (reporting one transaction) for Gary Winemaster; (ii) one Form 4 filed on August 23, 2023 (reporting three transactions) for Gary Winemaster; (iii) one Form 4 filed on September 6, 2023 (reporting eight transactions) for Gary Winemaster; (iv) one Form 4 filed on January 16, 2024 (reporting one transaction) for Frank Simpkins; (v) one Form 4 filed on January 16, 2024 (reporting one transaction) for Kenneth Landini, and (vi) one Form 4 filed on January 16, 2024 (reporting one transaction) for Hong He. Each late filing was due to inadvertent administrative error.

CORPORATE GOVERNANCE

Audit Committee

The Company has a separately designated Audit Committee. Each member of the Audit Committee is financially literate, and the Board has determined that each of Mr. Simpkins, the Chair of the Audit Committee, and Mr. He and Mr. Landini qualify as an "Audit Committee Financial Expert" as defined in applicable SEC rules because each meets the requirement for past employment experience in finance or accounting, requisite professional certification in accounting or comparable experience. The Board has determined that each of Mr. Simpkins, Mr. Landini and Mr. He meets the independence requirements for audit committee members under NASDAQ rules.

Code of Business Conduct and Ethics

The Company has adopted a Code of Business Conduct and Ethics (the "Code of Ethics") that applies to all of PSI's employees, officers and directors, including those officers responsible for financial reporting. The Code of Ethics is available on the Company's website at www.psiengines.com under "Investors" and then "Governance." The information on our website is not part of this Amendment and is not deemed to be incorporated by reference herein.

Item 11. Executive Compensation.

EXECUTIVE COMPENSATION

The named executive officers for the year ended December 31, 2023, were:

- C. (Dino) Xykis, Chief Executive Officer and Chief Technical Officer; former Interim Chief Executive Officer;
- Xun (Kenneth) Li, Chief Financial Officer; and
- Junhua Gu, Interim General Counsel.

Executive Team Transitions

General Counsel Transition

As previously disclosed, on March 1, 2024, the Board appointed Randall Lehner as General Counsel, effective March 4, 2024, succeeding Junhua Gu who had been serving in an interim role since June 2022.

Summary Compensation Table

The table below summarizes our named executive officers' compensation for the services rendered to the Company, in all capacities, for the years ended December 31, 2023, and 2022.

Name and Principal Position	Year	Salary	Bonus ⁽¹⁾	Option/SAR Awards ⁽²⁾	Nonequity Incentive Plan Compensation ⁽³⁾	All Other Compensation ⁽⁴⁾	Total
C. (Dino) Xykis ⁽⁵⁾	2023	\$472,692	\$317,681	\$ 216,542	\$ 383,827	\$ 58,540	\$ 1,449,282
Chief Executive Officer and Chief Technical Officer	2022	\$358,866	\$ 82,512	\$ 28,397	\$ 179,786	\$ 53,390	\$ 702,951
Xun (Kenneth) Li ⁽⁶⁾	2023	\$368,308	\$ 72,273	—	\$ 209,935	\$ 10,314	\$ 660,830
Chief Financial Officer	2022	\$117,693	\$ 33,776	\$ 42,382	\$ 46,685	\$ 1,938	\$ 242,474
Junhua Gu ⁽⁷⁾	2023	\$201,846	\$ 43,312	—	\$ 79,477	\$ 8,071	\$ 332,706
Interim General Counsel	2022	\$188,077	\$ 18,887	—	\$ 39,302	\$ 4,017	\$ 250,283

- (1) The amounts reported for each named executive officer in this column for 2023 include (i) for Mr. Xykis: (a) \$21,250 for his semi-monthly bonus payments for his services as the Company's Interim Chief Executive Officer as described under "Employment Agreements with Named Executive Officers" below, (b) \$56,970 for the payment of the 2023 LTI Plan, which is described below under "Long Term Incentive Plan", and (c) \$239,461 for discretionary bonus awarded by the Board; (ii) for Mr. Li: (a) \$37,800 for the 2023 LTI Plan payment, and (b) \$34,473 for discretionary bonus awarded by the Board; and (iii) for Ms. Gu: (a) \$20,400 for the 2023 LTI Plan payment, and (b) \$22,912 for discretionary bonus awarded by the Board.
- (2) The amount reported in the "Option/SAR Awards" column for 2023 reflects the grant date fair value of (i) an award of (x) 16,663 SARs granted to Mr. Xykis on April 25, 2023 and (y) 85,000 SARs granted to Mr. Xykis on April 25, 2023, each calculated in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718. See Note 13, *Stock-Based Compensation*, to the consolidated financial statements included in the Company's Form 10-K for the year ended December 31, 2023, filed with the SEC on March 14, 2024, for the assumptions made in determining these values.
- (3) The amounts reported for each named executive officer in this column for 2023 represent their 2023 Key Performance Indicator ("KPI") Plan, amounts. A description of the Company's 2023 KPI plan is which is described below under "2023 Key Performance Indicator Plan;"
- (4) The reported amounts for 2023 in the "All Other Compensation" column include (i) for Mr. Xykis: (a) \$2,286 for life insurance premiums, (b) \$44,700 for automobile-related expenses (including an automobile and automobile lease allowances), (c) \$1,654 for reimbursement of car insurance premiums and gross up of taxes related to the reimbursement, and (d) \$9,900 for 401(k) matching contributions; (ii) for Mr. Li: (a) \$414 for life insurance premiums, and (b) \$9,900 for 401(k) matching contributions; and (iii) for Ms. Gu: (a) \$270 for life insurance premiums, and (b) \$7,801 for 401(k) matching contributions.

Employment Agreements with Named Executive Officers

C. (Dino) Xykis. In connection with Mr. Xykis' appointment as Chief Executive Officer and Chief Technical Officer on April 24, 2023, Mr. Xykis and the Company entered into an employment agreement, effective April 24, 2023 (the "Xykis Employment Agreement"), which supersedes his previous employment-related agreements with the Company. The Xykis Employment Agreement provides for the following: (a) an annual base salary of \$525,000; (b) eligibility to participate in any KPI plan, with a target opportunity equal to 70% of his base salary, or as generally determined by the Board for the overall KPI plan; (c) Mr. Xykis' eligibility to participate in any LTI plan, with a target equal to 60% of his base salary, or as generally determined by the Board for the overall LTI plan; (d) subject to approval by the Compensation Committee, an award of 85,000 SARs with a strike price to be determined at the time of the Compensation

Committee's approval and vesting in essentially three equal installments on the anniversary of the grant date, subject to Mr. Xykis' continued employment in good standing as of each vesting date (which award was granted on April 25, 2023); (e) an automobile allowance of \$1,975 per month towards his automobile lease, \$1,750 per month towards the cost of gasoline for travel as long as Mr. Xykis commutes from his current home to the Company's headquarters, and reimbursement for reasonable amounts spent on auto insurance for the leased vehicle capped at \$2,500 per year; and (f) Mr. Xykis' eligibility to participate in all Company employee benefit programs for which senior employees of the Company are generally eligible. If the Company terminates Mr. Xykis without cause (as defined in the Xykis Employment Agreement), in addition to payment of any accrued obligations, Mr. Xykis would be eligible to receive severance, subject to his execution and non-revocation of a general release of claims in favor of the Company, consisting of: (i) any determined, but unpaid, KPI or LTI bonus relating to the fiscal year prior to the fiscal year of termination; (ii) any prorated KPI or LTI bonus for the fiscal year in which his termination occurs once determined by the Board; (iii) 12 months of base salary continuation payments; and (iv) subject to his election to receive COBRA health insurance, payment by the Company of a proportional share of the premiums owed by Mr. Xykis as if he were still employed by the Company for 12 months. If Mr. Xykis is terminated for cause, any outstanding KPI bonus or LTI award, including any not yet paid for the fiscal year prior to the fiscal year of his termination, and any restricted stock units, unexercised stock options and SARs (whether vested or unvested) will be automatically forfeited. The Xykis Employment Agreement contains certain restrictive covenants, including an indefinite confidentiality provision and IP assignment provision, and non-competition and non-solicitation covenants applicable for one-year post-termination.

As stated above, and as previously disclosed, the Xykis Employment Agreement supersedes his prior employment-related agreements with the Company, including the letter agreement he and the Company entered into on June 15, 2022 related to his appointment as the Company's Interim Chief Executive Officer, the terms of which were in addition to the terms of his employment agreement with the Company, dated March 15, 2021, that remained in full force and effect and continued to govern his role as the Company's Chief Technical Officer. For purposes of Mr. Xykis' 2022 compensation, the Interim Chief Executive Officer letter agreement provided that (i) in addition to his salary, he would receive a bonus paid semi-monthly in the amount of \$5,000 per month from June 1, 2022 until such time as a successor Chief Executive Officer was appointed by the Board (the "Interim CEO Term"), subject to an aggregate minimum bonus payment of \$25,000 on a pre-tax basis (the "Minimum Bonus Payment"), and (ii) that he was also eligible to receive an award of 3,333 SARs per month during the Interim CEO Term (the "SARs Award"), subject to certain conditions, with an initial award of 20,000 SARs (the "Minimum SARs Award") as part of the SARs Award due to vest on the one-year anniversary of the grant date, subject to Mr. Xykis' continued service with the Company through the vesting date. As the Interim CEO Term was greater than 6 months, pursuant to the terms of the letter agreement, Mr. Xykis also received any additional grant of 16,663 SARs as part of the SARs Award granted on April 25, 2023, which vests on the one-year anniversary of the grant date, subject to Mr. Xykis' continued service with the Company through the vesting date.

Xun (Kenneth) Li. On August 29, 2022, Mr. Li entered into an employment agreement with the Company, effective August 29, 2022, related to his employment as Chief Financial Officer (the "Li Employment Agreement"). The Li Employment Agreement provides for (i) an annual base salary of no less than \$360,000; (ii) a sign-on bonus of \$20,000 (subject to reimbursement from Mr. Li if he voluntarily resigns within 1 year from the effective date of his employment); (iii) eligibility to participate in the Company's KPI plan at a target amount equal to 50% of his base salary or as determined by the Board (with eligibility for 2022 on a prorated basis); (iv) eligibility to participate in the Company's LTI plan with a target LTI bonus equal to 60% of his base salary or as generally determined by the Company for the overall LTI plan (with eligibility to participate in the stay portion of the LTI plan for 2022 on a prorated basis); and (v) eligibility to receive an award of 30,000 SARs with a strike price determined at the close of business on the day of the Compensation Committee's approval (i.e., the grant date), vesting in four equal installments on the anniversaries of the grant date subject to Mr. Li's continued employment with the Company through the vesting date (which award was granted on September 2, 2022). Pursuant to the Li Employment Agreement, Mr. Li is also eligible to participate in the Company's employee benefit programs on the same basis as its other employees. In the event that Mr. Li's employment is terminated by the Company without cause (as defined in the Li Employment Agreement), he will be entitled to receive (i) severance equal to his base salary for 6 months if his employment period is less than 48 months, and for 12 months if his employment period is 48 months or longer, subject to his execution and non-revocation of a general release in favor of the Company, and (ii) payment for any KPI bonus or LTI award related to the fiscal year in which the termination occurs, if any, which may be prorated based on when his termination date occurs during the fiscal year. If Mr. Li is terminated for cause (as defined in the Li Employment Agreement), any outstanding KPI bonus or LTI award, including any not yet paid for the fiscal year prior to the year of his termination, and any restricted stock units, unexercised stock options and SARs (whether vested or unvested) will be automatically forfeited. The Li Employment Agreement contains certain restrictive covenants, including an indefinite confidentiality provision and IP assignment provision, and non-competition and non-solicitation covenants applicable for one-year post-termination.

Long-Term Incentive Plan

The Company established an LTI Plan for the period January 1, 2023 to December 31, 2025. Pursuant to the LTI Plan, executives, including the named executive officers, are eligible to receive a target incentive amount (which target incentive amount is equal to 60% of the executive's base salary), with (i) 50% of the target incentive amount to be received as an incentive that is not tied to performance

conditions and (ii) the remaining 50% of the target incentive amount subject to the Company’s performance against a performance indicator based on net income over the three-year performance period. The 50% of the guaranteed target incentive amount (equal to 30% of the executive’s base salary) vests in equal annual installments as follows: (i) one-third vested on December 31, 2023 to be paid out in the first quarter of 2024; (ii) one-third vests on December 31, 2024 to be paid out in the first quarter of 2025; and (iii) one-third vests on December 31, 2025 to be paid out 30 days after 2025 audit results are approved by the Audit Committee. A full description of the Company’s LTI Plan is available at Exhibit 10.35, “Description of Long-Term Incentive Plan” to the Company’s Form 10-K for the year ended December 31, 2023, filed with the SEC on March 14, 2024.

2023 Key Performance Indicator Plan

The named executive officers were eligible to earn a cash incentive award for 2023 under the Company’s KPI plan established for 2023 (the “2023 KPI Plan”). For 2023, the annual target incentive opportunity for each named executive officer as a percentage of his or her base salary for the year was 70% for Mr. Xykis, 60% for Mr. Li, and 35% for Ms. Gu, with their individual cash incentive awards weighted as follows: (i) for Mr. Xykis, 80% was tied to Company performance relative to the Company performance metrics and 20% was tied to individual performance; and (ii) for Mr. Li and Ms. Gu, 70% was tied to Company performance relative to the Company performance metrics and 30% was tied to individual performance.

The following two separately weighted performance metrics were established as the Company’s performance metrics under the 2023 KPI Plan: (i) gross revenue and (ii) net income. Weightings, performance thresholds and payout ranges are shown in the table below with no payout earned for performance below the threshold. Set forth in the table below are the weightings, performance thresholds and payout ranges for each Company performance metric.

Performance Payout Threshold <i>(interpolation used between these points)</i>	Revenue (in millions) <i>(40% of Goal)</i>	Net Income (in millions) <i>(60% of Goal)</i>
0% of Target	\$ 481	\$ 8
100% of Target	\$ 510	\$ 13
150% of Target	\$ 530	\$ 16.5
200% of Target	\$ 550	\$ 20

The Company’s 2023 performance in relation to the 2023 KPI Plan’s Company performance metrics resulted in the Company’s performance metrics being achieved at approximately 120.0% of target, as shown below.

Performance Metric	Weighting (%)	2023 Actual Performance (in millions)	Earned (%)	Achieved (%)
Revenue	40%	\$ 459	0%	0%
Net Income	60%	\$ 26	200%	120%
Total Company Performance Achievement	100%			120%

Each named executive officer’s award under the 2023 KPI Plan is shown above in the “Nonequity Incentive Plan Compensation” column of the “Summary Compensation Table.”

OUTSTANDING EQUITY AWARDS AT 2023 YEAR-END

The table below shows outstanding SAR awards as of December 31, 2023, held by each named executive officer. No stock awards remained outstanding for any named executive officers as of December 31, 2023.

Name	Option/SAR Awards			
	Number of Securities Underlying Unexercised Options/SARs (#)	Number of Securities Underlying Unexercised Options/SARs (#)	Option/SAR Exercise Price (\$)	Option/SAR Expiration Date
	Exercisable	Unexercisable		
C. (Dino) Xykis	1,500	—	11.25	February 22, 2026
	16,667 ¹	8,333 ¹	6.82	March 12, 2031
	228 ²	114 ²	6.50	March 18, 2032
	20,000 ³	—	2.00	July 15, 2032
	—	16,663 ⁴	2.99	April 25, 2033
	—	85,000 ⁵	2.99	April 25, 2033
Xun (Kenneth) Li	7,500 ⁶	22,500 ⁶	2.00	September 2, 2032
Junhua Gu	—	—	—	—

- (1) The amount reported represents Mr. Xykis' outstanding SAR award under the Company's 2012 Incentive Compensation Plan, as amended and restated (the "2012 Plan"), effective March 12, 2021, which has the following vesting schedule: 8,333 of the SAR shares vested and became exercisable on March 15, 2022, 8,333 of the SAR shares vested and became exercisable on March 15, 2023, and 8,334 of the SAR shares vested and became exercisable on March 15, 2024.
- (2) The amount reported represents Mr. Xykis' outstanding SAR award under the 2012 Plan, effective March 18, 2022, which vested and became exercisable in three equal installments on March 18, 2022, March 18, 2023 and March 18, 2024.
- (3) The amount reported represents Mr. Xykis' outstanding SAR award under the 2012 Plan, effective July 15, 2022, which vested and became exercisable on July 15, 2023.
- (4) The amount reported represents Mr. Xykis' outstanding SAR award under the 2012 Plan, effective March 25, 2023, which vested and became exercisable on April 25, 2024.
- (5) The amount reported represents Mr. Xykis' outstanding SAR award under the 2012 Plan, effective March 25, 2023, which vests in three equal installments on April 25, 2024, April 25, 2025 and April 25, 2026.
- (6) The amount reported represents Mr. Li's outstanding SAR award under the 2012 Plan, effective September 2, 2022, which vests and becomes exercisable in four equal installments on September 2, 2023, September 2, 2024, September 2, 2025 and September 2, 2026.

Potential Payments Upon Termination or Change in Control

As of December 31, 2023, the Company had employment agreements with Messrs. Xykis and Li that provided for payments upon termination without "cause." Ms. Gu did not have any such agreement with the Company, however, pursuant to the 2023 KPI Plan, she would have been entitled to receive a prorated portion of her awards under the plan if terminated without cause. A summary of the payments that Messrs. Xykis' and Li's employment agreements provide for upon a termination without "cause" is summarized above under the heading, "Employment Agreements with Named Executive Officers."

Other than these arrangements and accelerated vesting of equity awards under the 2012 Plan, the Company currently does not have any compensatory plans or arrangements in place that provide for any payments or benefits upon the resignation, retirement or any other termination of any of the named executive officers, as the result of a change in control, or from a change in any named executive officer's responsibilities following a change in control.

Clawback Policy

As part of the Company's derivative litigation settlement, the Company adopted a formal clawback policy covering specified incentive compensation of officers (defined as only those individuals the Company has designated as subject to the reporting and liability provisions of Section 16 of the Exchange Act). This provision will be included in any new or amended employment agreements entered into with any existing or future officers of the Company on and after April 11, 2019. The clawback provision will provide that upon a termination for cause, an officer shall automatically forfeit:

1. Any bonus to which the officer might otherwise have been entitled pursuant to the Company's KPI Plan related to the fiscal year prior to the fiscal year in which the termination date falls if the amount of such KPI Bonus has been determined by the Board but not yet paid; and (ii) for the fiscal year in which the separation takes place.
2. For the fiscal year in which the separation takes place, any Stock Appreciation Rights and unexercised options (whether vested or unvested) awarded pursuant to the Company's 2012 Plan.

"Cause" means that the Company makes a good faith determination that the officer has: (1) violated any Company policy or procedure that causes material harm or risk to the Company including, but not limited to, sexual harassment, misappropriation, or fraud; (2) been convicted of a crime which is injurious to the Company's operation or reputation; (3) engaged in a material breach of the officer's employment agreement; (4) engaged in willful failure or willful inability to perform the officer's duties under the officer's employment agreement; (5) engaged in any act or omission, which in any material way impairs the reputation, goodwill or business position of the Company; or (6) the officer is prohibited by order of a government agency or court from being employed by the Company or any Company affiliate in the role set forth in the officer's employment agreement.

For purposes of subsections (3) and (4) of this definition, a termination will not be for "Cause" to the extent such conduct is curable, unless the Company shall have notified the officer in writing describing such conduct and prescribing conduct required to cure such conduct and the officer shall have failed to cure such conduct within thirty (30) business days after his or her receipt of such written notice. For purposes of this definition of Cause, no act or failure to act on the part of the officer shall be considered willful if it is done, or omitted to be done, by the officer in good faith and with a good-faith belief that the officer's act or omission was in the best interests of the Company.

The company's clawback policy also requires recoupment of excess compensation in the event earnings are subsequently restated.

Director Compensation

PSI directors generally receive the following compensation for their services as members of the Board:

- A cash retainer of \$50,000 per year;
- An additional cash retainer of \$25,000 per year to the Chairman of the Board and the Chair of the Audit Committee;
- An additional cash retainer of \$10,000 per year to the Chair of the Compensation Committee;
- 5,000 shares of restricted stock per year; and
- Meeting fees of \$1,500 per day for each Board and Committee meeting.

The Company also reimburses directors for necessary and reasonable travel and other related expenses incurred in connection with the performance of their official duties of attendance at each meeting of the Board or any Committee.

The table below summarizes the compensation paid to each director for their service on the Board for the year ended December 31, 2023:

Name	Fees Earned or Paid in Cash	Stock Awards ⁽¹⁾	Total
Fabrizio Mozzi⁽²⁾	\$ 123,987	—	\$ 123,987
Jiwen Zhang	\$ 51,605	—	\$ 51,605
Shaojun Sun	\$ 66,725	—	\$ 66,725
Frank P. Simpkins	\$ 109,500	\$ 11,350	\$ 120,850
Kenneth W. Landini	\$ 71,000	\$ 11,350	\$ 82,350
Hong He	\$ 75,500	\$ 11,350	\$ 86,850
Gengsheng Zhang⁽³⁾	—	—	—
Lei Lei⁽⁴⁾	\$ 52,860	—	\$ 52,860
Fuzhang Yu⁽⁵⁾	—	—	—

- (1) Reflects the aggregate grant date fair value of restricted stock granted to Messrs. Simpkins, Landini and He on December 21, 2023, which will vest on July 10, 2024, and related to their 2023 Board service. The grant date fair value is computed in accordance with FASB ASC Topic 718. As of December 31, 2023 Messrs. Simpkins, Landini and He each had 5,000 outstanding shares of restricted stock.
- (2) On March 29, 2023, Mr. Mozzi resigned as Chairman and a member of the Board, effective as of that date, and Mr. Sun resigned from his position as Vice Chairman of the Board but continues to serve as a Board member.
- (3) Mr. Gengsheng Zhang was not paid for his 2023 Board and Committee services.
- (4) On July 25, 2023, Ms. Lei resigned from her position as a non-employee director on the Board. The amount reported for Ms. Lei in the table reflects her prorated Board compensation for her services as a non-employee director for a portion of 2023.
- (5) Mr. Fuzhang Yu was appointed to the Board effective July 25, 2023 and will continue to serve until the Company's 2024 annual meeting of stockholders or until his successor is duly elected and qualifies. Mr. Fuzhang Yu was not paid for his 2023 Board and Committee services.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

**SECURITY OWNERSHIP OF
CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth information known to the Company regarding beneficial ownership of shares of the Company's Common Stock as of April 24, 2024, by:

- each person who is known to us to be the beneficial owner of more than 5% of the outstanding shares of the Company's Common Stock;
- each named executive officer and each director; and
- all of the Company's executive officers and directors as a group.

The amounts and percentages of shares beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities. Under SEC rules, a person is deemed to be a "beneficial owner" of a security if that person has or shares voting power or investment power, which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Securities that can be so acquired are deemed to be outstanding for purposes of computing such person's ownership percentage, but not for purposes of computing any other person's percentage. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities, and a person may be deemed to be a beneficial owner of securities as to which such person has no economic interest.

Beneficial ownership of Common Stock is based on 22,969,234 shares of Common Stock issued and outstanding as of April 24, 2024.

Except as otherwise indicated in the footnotes, each of the beneficial owners listed has, to the Company's knowledge, sole voting and investment power with respect to the indicated shares of Common Stock. Addresses for the beneficial owners are set forth in the footnotes to the table.

<u>Name and Address of Beneficial Owner(1)</u>	<u>Number of Shares of Common Stock</u>	<u>Percent of Outstanding Common Stock</u>
Directors:		
Jiwen Zhang	—	—
Shaojun Sun, Ph.D.	—	—
Kenneth W. Landini	54,000	*
Frank P. Simpkins	35,000	*
Hong He	23,750	*
Gengsheng Zhang	—	—
Fuzhang Yu(2)	—	—
Executive Officers:		

C. Dino Xykis(3)	21,056	*
Xun (Kenneth) Li(4)	833	*
Junhua Gu	—	
All executive officers and directors as a group (11 individuals)(5)	134,639	*
Parties owning beneficially more than 5% of the outstanding shares:		
Kenneth Winemaster(6)	2,211,274	9.6%
Neil Gagnon(7)	2,483,826	10.8%
Gary S. Winemaster(8)	3,318,279	14.5%
Weichai(9)	11,749,759	51.2%

* Less than 1%.

- (1) Unless otherwise indicated, the business address of each individual is 201 Mittel Drive, Wood Dale, Illinois 60191.
- (2) Mr. Yu was appointed during July 2023.
- (3) A stock appreciation right (“SAR”) granted under an equity compensation plan of the Company in respect of one or more shares of Common Stock generally entitles the holder thereof the right to receive, either in cash or Common Stock, as determined by the Compensation Committee in its discretion, an amount per share of Common Stock equal to the excess, if any, of (i) the fair market value of a share of Common Stock on the date the SAR is exercised, over (ii) the grant price of the SAR. As of April 24, 2024, the fair market value of a share of Common Stock was less than the grant price of each outstanding SAR awarded to Mr. Xykis except for 20,000 SARs that vested on July 15, 2023 with a subscription price of \$2.00, which would result in the issuance of 2,222 shares of Common Stock if exercised on April 24, 2024.
- (4) As of April 24, 2024, the fair market value of a share of Common Stock was more than the grant price of 7,500 SARs vested on September 2, 2023 with a subscription price of \$2.00, which would result in the issuance of 833 shares of Common Stock if exercised on April 24, 2024.
- (5) Includes all current officers and directors, including Randall Lehner.
- (6) According to the Form 4 filed with the SEC on May 16, 2019, Kenneth J. Winemaster beneficially owned 2,211,274 shares of Common Stock directly. Mr. Winemaster served as the Company’s Executive Vice President until January 1, 2022. Open market purchases or sales, if any, by Mr. Winemaster of Common Stock since the date that he ceased serving as the Company’s Executive Vice President are not known by the Company or reported in the table.
- (7) According to the Schedule 13G/A filed with the SEC on February 13, 2024, Neil Gagnon is the beneficial owner with respect to 2,483,826 shares of Common Stock, with sole voting power to 263,131 shares of Common Stock and sole dispositive power with respect to 263,131 shares of Common Stock. In addition, Mr. Gagnon has shared voting power over 2,180,622 shares of Common Stock and shared dispositive power over 2,220,695 shares of Common Stock. The business address of Mr. Gagnon is 1370 Ave. of the Americas, 24th Floor, New York, NY 10019.
- (8) According to the Schedule 13D/A filed with the SEC on August 7, 2023, Gary Winemaster is the beneficial owner with respect to 3,318,279 shares of Common Stock directly, which includes 676 shares of Common Stock owned by his spouse, with sole voting power to 3,317,603 shares of Common Stock and sole dispositive power with respect to 3,317,603 shares of Common Stock. In addition, Mr. Winemaster has shared voting power over 676 shares of Common Stock and shared dispositive power over 676 shares of Common Stock.
- (9) According to the Schedule 13D/A filed with the SEC on April 23, 2019, Weichai America Corp. holds shared voting power with respect to 11,749,759 shares of Common Stock and shared dispositive power with respect to 11,749,759 shares of Common Stock with Weichai Power and Shandong Heavy Industry Group Co., Ltd. The business address of Weichai America Corp. is 3100 Golf Road, Rolling Meadows, IL 60008.

Equity Compensation Plan Information

The following table summarizes information regarding the securities that may be issued under the 2012 Plan as of December 31, 2023:

<u>Plan Category</u>	<u>Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)</u>	<u>Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (b)</u>	<u>Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities reflected in Column (a)) (c)</u>
Equity compensation plans approved by security holders	125,862 ⁽¹⁾	\$ 6.13 ⁽²⁾	394,516 ⁽³⁾
Equity compensation plans not approved by security holders	—	—	—
Total	125,862	\$ 6.13	394,516

(1) Includes outstanding stock appreciation rights.

(2) Represents the weighted average exercise price of outstanding stock appreciation rights.

(3) Includes shares remaining available for issuance under the 2012 Plan as of December 31, 2023.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

RELATED PERSON POLICY AND TRANSACTIONS

Related Person Transactions Policy and Procedures

In the ordinary course of the Company's business, the Company may from time to time enter into transactions with its directors, officers and 5% or greater stockholders. The Audit Committee is responsible for approving related party transactions, as defined in applicable rules promulgated by the SEC. Our Audit Committee operates under a written charter pursuant to which all related party transactions are reviewed for potential conflicts of interest situations. Such transactions must be approved by our Audit Committee prior to consummation.

Related Person Transactions

Other than as described below, during the years ended December 31, 2023, and 2022, the Company did not enter into any related person transactions.

Weichai

In March 2017, the Company and Weichai executed a share purchase agreement (the "SPA") with Weichai. Under the terms of the SPA, Weichai invested \$60.0 million in the Company (the "Weichai Transaction") by purchasing a combination of newly issued common and preferred stock as well as a stock purchase warrant, which significantly strengthened the Company's financial condition and contributed to the subsequent extinguishment of a \$60.0 million term loan.

The stock purchase warrant issued to Weichai (the "Weichai Warrant") was exercisable for any number of additional shares of Common Stock such that Weichai, upon exercise, would hold 51% of the Common Stock then outstanding on a fully dilutive basis, on terms and subject to adjustments as provided in the SPA. On April 23, 2019, Weichai exercised the Weichai Warrant and increased its ownership to 51.5% of the Company's outstanding Common Stock, as of such date. With the exercise of the Weichai Warrant in April 2019, Weichai owns a majority of the outstanding shares of the Common Stock of the Company. As a result, Weichai is able to exercise control over matters requiring stockholders' approval, including the election of the directors, amendment of the Company's Certificate of Incorporation and approval of significant corporate transactions.

Weichai also entered into an Investor Rights Agreement (the "Rights Agreement") with the Company upon execution of the SPA. The Rights Agreement provides Weichai with representation on the Company's Board and management representation rights. According to the Rights Agreement, once Weichai exercised the Weichai Warrant and became the majority owner of the Company's outstanding shares of Common Stock calculated on a fully diluted as-converted basis (excluding certain excepted issuances), the Company became required to appoint to the Board an additional individual designated by Weichai or such additional numbers of individuals so that Weichai designees constitute the majority of the directors serving on the Board. As of the date of this filing, Weichai has four representatives on the Board, which constitutes the majority of the directors serving on the Board.

The Company and Weichai executed a strategic Collaboration Agreement on March 20, 2017, as amended by the First Amendment to Strategic Collaboration Agreement, dated March 26, 2020 and the Second Amendment to Strategic Collaboration Agreement, dated March 22, 2023 (collectively, the "Collaboration Agreement") in order to achieve their respective strategic objectives and enhance the strategic cooperation alliance to share experiences, expertise and resources. Among other things, the Collaboration Agreement established a joint steering committee, permitted Weichai to second a limited number of certain technical, marketing, sales, procurement and finance personnel to work at the Company and established several collaborations, related to stationary natural-gas applications and Weichai diesel engines. The Collaboration Agreement expires on March 20, 2026.

The Company is party to an uncommitted revolving credit agreement with Standard Chartered Bank dated March 26, 2021, as amended on March 26, 2021, March 25, 2022, March 23, 2023, and March 22, 2024 (the “Fourth Amended and Restated Credit Agreement”).

On December 28, 2020, the Company entered into a shareholder’s loan agreement with Weichai America, as amended on March 26, 2021, March 25, 2022 and March 24, 2023 (the “Amended First Shareholder’s Loan Agreement”). The Amended First Shareholder’s Loan Agreement provided the Company with a \$130.0 million secured loan facility that expired on March, 2024. PSI had no borrowings under the Amended First Shareholder’s Loan Agreement.

On July 14, 2021, the Company entered into an additional Shareholder’s Loan Agreement with Weichai America, as amended on March 25, 2022 and May 15, 2023 (the “\$25 Million Second Amended Shareholder’s Loan Agreement”). The \$25 Million Second Amended Shareholder’s Loan Agreement provides the Company with a \$25.0 million uncommitted facility that expires on May 20, 2024. Borrowings under the \$25 Million Second Amended Shareholder’s Loan Agreement incur interest at the applicable Secured Overnight Financing Rate (“SOFR”) plus 4.05% per annum. Further, if the applicable term SOFR is negative, the interest rate per annum shall be deemed as 4.05% per annum.

On December 10, 2021, the Company entered into an additional Shareholder’s Loan Agreement with Weichai America, as amended on November 29, 2022 and November 29, 2023 (the “\$50 Million Second Amended Shareholder’s Loan Agreement”). The \$50 Million Second Amended Shareholder’s Loan Agreement provides the Company with a \$50.0 million uncommitted facility that expires on November 30, 2024. Borrowings under the \$50 Million Second Amended Shareholder’s Loan Agreement bear interest at SOFR plus 4.05% per annum and can be used for general corporate purposes, except for certain legal expenditures.

On April 20, 2022, the Company entered into an additional shareholder’s loan agreement with Weichai America, as amended March 24, 2023 and March 22, 2024 (the “\$30 Million Second Amended and Restated Shareholder’s Loan Agreement” together with the Amended First Shareholder’s Loan Agreement, the \$25 Million Second Amended Shareholder’s Loan Agreement and the \$50 Million Second Amended Shareholder’s Loan Agreement, will be referred to as the “Shareholder’s Loan Agreements”). The \$30 Million Second Amended and Restated Shareholder’s Loan Agreement provides the Company with access to up to \$30 million of credit, which matures on March 31, 2025. Borrowings under the \$30 Million Second Amended and Restated Shareholder’s Loan Agreement will incur interest at bear interest at an annual rate equal to SOFR plus 4.05% per annum. Further, if the applicable term SOFR is negative, the interest rate per annum shall be deemed as 4.05% per annum.

The Shareholder’s Loan Agreements are subject to customary events of default and covenants. The Company has covenanted to secure any amounts borrowed under the Shareholder’s Loan Agreements upon payment in full of all amounts outstanding under the Fourth Amended and Restated Credit Agreement. If the interest rate for any Shareholder Loan Agreement is lower than Weichai America’s borrowing cost, the interest rate for such loan shall be equal to Weichai America’s borrowing cost plus 1.0%. The Shareholder Loan Agreements are subordinated to the Fourth Amended and Restated Credit Agreement in all respects and any borrowing requests are subject to Weichai America’s discretionary approval.

As of December 31, 2023, PSI had no borrowings under the Amended First Shareholder’s Loan Agreement, \$25 million of borrowings under the \$25 Million Second Amended Shareholder’s Loan Agreement, \$50 million of borrowings under the \$50 Million Second Amended Shareholder’s Loan Agreement, and \$19.8 million of borrowings under the \$30 Million Second Amended and Restated Shareholder’s Loan Agreement.

In January 2022, PSI and Société Internationale des Moteurs Baudouin (“Baudouin”), a France-based marine engine manufacturing subsidiary of Weichai Power, entered into an international distribution and sales agreement which enables Baudouin to bring PSI’s power systems line of products into the European, Middle Eastern, and African markets, which resulted in \$0.7 million of sales in 2023. In addition to sales, Baudouin will manage service, support, warranty claims, and technical requests.

Director Independence

While the Company’s Common Stock is currently traded on the OTCPink market, which requires the Company to establish and maintain fundamental corporate governance standards, the Company has elected to adopt more exacting governance standards that are substantially similar to the NASDAQ listing governance standards. The Board has determined that the Company is a “controlled company,” as defined in Rule 5615(c)(1) of the NASDAQ Marketplace Rules. The Board has based this determination on the fact that Weichai currently owns a majority of the Company’s Common Stock. Under the NASDAQ rules, a company where more than 50% of the voting power for the election of directors is held by an individual, group or another company is a “controlled company” and may elect not to comply with certain NASDAQ corporate governance requirements, including:

- a majority of the Board consists of independent directors;
- PSI’s Nominating Committee be composed entirely of independent directors; and

- PSI’s Compensation Committee be composed entirely of independent directors.

The Company is not currently relying on the controlled company exemption for the above requirements but may in the future.

Unless the Company avails itself of the “controlled company” status as discussed above, pursuant to NASDAQ listing standards, a majority of the members of the Board must qualify as “independent,” as affirmatively determined by the Board. In addition to the NASDAQ independence requirements, the Company also applies the independence guidelines set forth in its Corporate Governance Guidelines, which are available on the Company’s website at www.psiengines.com in the “Investors” section, under “Governance” which are substantially similar to the NASDAQ’s director independence requirements and “controlled company” exemptions. Consistent with this requirement, based on the review and recommendation of the Company’s Nominating Committee, the Board reviewed all relevant identified transactions or relationships between each of the Company’s directors, former directors, or any of their family members, and PSI, the Company’s senior management and the Company’s independent registered public accounting firm, and has affirmatively determined that each of Dr. Sun, Messrs. He, Landini, Simpkins, Gengsheng Zhang, and Yu, and former directors, Mr. Mozzi and Ms. Lei, meet the standards of independence under the applicable NASDAQ listing standards. In making this determination, the Board found Dr. Sun and Messrs. He, Landini, Simpkins, Gengsheng Zhang, and Yu, and former directors Mr. Mozzi and Ms. Lei to be free of any relationship that would impair his or her individual exercise of independent judgment with regard to the Company. The Board has also determined that each member of its Audit Committee is independent under NASDAQ Rule 5605(a)(2). The Board found that Mr. Jiwen Zhang is not independent under the applicable NASDAQ listing standards.

Item 14. Principal Accounting Fees and Services.

AUDIT-RELATED MATTERS

Independent Registered Public Accounting Firm Fees

The following table shows the fees for professional services rendered to us by BDO USA, LLP (“BDO”) for services in respect of the years ended December 31, 2023, and 2022.

	2023	2022
Audit Fees(1)	\$ 1,309,528	\$ 1,617,024
Audit-Related Fees(2)	—	—
Tax Fees(3)	—	—
All Other Fees(4)	—	—
Total Fees	<u>\$ 1,309,528</u>	<u>\$ 1,617,024</u>

- (1) *Audit Fees:* Audit fees for the fiscal years 2023 and 2022 include the aggregate fees incurred for the audit of the Company’s annual consolidated financial statements and to review interim quarterly consolidated financial information.
- (2) *Audit-Related Fees:* The Company did not engage BDO for any audit-related services during the 2023 and 2022 fiscal years.
- (3) *Tax Fees:* The Company did not engage BDO for any tax services during the 2023 and 2022 fiscal years.
- (4) *All Other Fees:* The Company did not engage BDO for any other services during the 2023 and 2022 fiscal years.

In accordance with its charter, the Audit Committee approved in advance all audit services provided by the Company’s independent registered public accounting firm for fiscal year 2023.

Pre-Approval Policy and Procedures

In accordance with its charter, the Audit Committee approves in advance all audit and non-audit services to be provided by the Company’s independent registered public accounting firm.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

EXHIBIT INDEX

The following documents listed below that have been previously filed with the SEC (1934 Act File No. 001-35944) are incorporated herein by reference:

Exhibit No.	Exhibit Description	Incorporated by Reference Herein			
		Form	Exhibit	Filing Date	File No.
2.1†	Agreement and Plan of Merger dated April 29, 2011, by and among Format, Inc., PSI Merger Sub, Inc. and The W Group, Inc.	8-K	2.1	05/05/2011	000-52213
2.2	Stock Purchase Agreement, dated as of April 1, 2014, by and among Power Solutions International, Inc., Carl L. Trent, Kenneth C. Trent and CKT Holdings, Inc.	8-K	10.1	04/02/2014	001-35944
3.1	Certificate of Incorporation of Power Solutions International, Inc., a Delaware corporation, originally filed with the Secretary of State of the State of Delaware on August 12, 2011.	S-1/A	3.4	08/19/2011	333-174543
3.2	Amended and Restated Bylaws of Power Solutions International, Inc.	8-K	3.1	08/18/2015	001-35944
3.3	Form of Certificate of Designation of Series B Convertible Perpetual Preferred Stock of Power Solutions International, Inc.	8-K	3.1	03/27/2017	001-35944
3.4	Second Amended and Restated Bylaws of Power Solutions International, Inc., dated as of December 23, 2020.	8-K	3.1	12/31/2020	001-35944
4.1	Description of the registrant's securities registered pursuant to Section 12 of the Securities Exchange Act of 1934.	10-K	4.11	05/04/2020	001-35944
10.1††	Power Solutions International, Inc. 2012 Incentive Compensation Plan.	8-K	10.3	06/07/2012	000-52213
10.2††	Amendment No. 1 to the Power Solutions International, Inc. 2012 Incentive Compensation Plan.	DEF14A	Appendix A	08/02/2013	001-35944
10.3††	Form of Restricted Stock Agreement by and between Power Solutions International, Inc. and each eligible employee.	8-K	10.1	06/20/2013	001-35944
10.4††	Form of Indemnification Agreement by and between Power Solutions International, Inc. and certain Indemnitees.	8-K	10.1	01/09/2014	001-35944
10.5	Amended and Restated Lease Agreement, dated as of April 1, 2014, by and between Professional Power Products, Inc. and 448 W. Madison LLC.	8-K	10.2	04/02/2014	001-35944
10.6	Lease Agreement, dated as of October 1, 2014, by and between Power Solutions International, Inc. and Hamilton Lakes Commerce Center #4 Limited Partnership.	8-K	10.2	10/01/2014	001-35944
10.7	Lease Agreement, dated as of December 1, 2017, by and between Power Solutions International, Inc. and James Campbell Company LLC.	10-K	10.26	05/16/2019	001-35944
10.8	First Lease Amendment, dated as of July 11, 2018, by and between Power Solutions International, Inc. and Centerpoint Properties Trust, in connection with that certain Industrial Building Lease dated as of March 13, 2012, with respect to that certain premises located at 101 Mittel Drive (formerly 801 EC Drive) in Wood Dale, Illinois.	8-K	10.1	07/18/2018	001-35944

Exhibit No.	Exhibit Description	Incorporated by Reference Herein			
		Form	Exhibit	Filing Date	File No.
10.9	Second Lease Amendment, dated as of July 11, 2018, by and between Power Solutions International, Inc. and CenterPoint Properties Trust, in connection with that certain Industrial Building Lease dated as of February 28, 2012, as further amended by that certain First Lease Amendment dated June 1, 2012, with respect to that certain premises located at 201 Mittel Drive, Wood Dale, Illinois.	8-K	10.2	07/18/2018	001-35944
10.10†††	Addendum dated as of July 31, 2014, to Supply Agreement dated December 11, 2007, by and between Power Solutions International, Inc. and Doosan Infracore Co., Ltd., as amended.	8-K	10.1	08/06/2014	001-35944
10.11	Asset Purchase Agreement dated as of May 4, 2015, by and among Power Solutions International, Inc., Powertrain Integration Acquisition, LLC, as the Buyer, and Powertrain Integration, LLC and its principals, as the Seller.	8-K	10.1	05/06/2015	001-35944
10.12	Form of Investor Rights Agreement between Power Solutions International, Inc. and Weichai America Corp.	8-K	10.3	03/27/2017	001-35944
10.13	Shareholders Agreement by and among Power Solutions International, Inc., Weichai America Corp. and the Founding Stockholders, dated as of March 20, 2017.	8-K	10.4	03/27/2017	001-35944
10.14†††	Strategic Collaboration Agreement between Weichai Power Co. Ltd. and Power Solutions International, Inc., dated March 20, 2017.	8-K	10.5	03/27/2017	001-35944
10.15	Securities Exchange Agreement, dated as of November 30, 2017, by and among Power Solutions International, Inc., and Weichai America Corp.	8-K	10.1	12/05/2017	001-35944
10.16	Amendment to the Power Solutions International, Inc. 2012 Incentive Compensation Plan (As Amended July 31, 2013).	10-K	10.40	05/16/2019	001-35944
10.17	Addendum #10, dated as of September 16, 2019, to Supply Agreement, dated as of December 11, 2007, by and between Power Solutions International, Inc. and Doosan Infracore Co., Ltd., as amended.	8-K	10.1	10/02/2019	001-35944
10.18	First Amendment to Strategic Collaboration Agreement, dated as of March 26, 2020, by and between the Company and Weichai Power.	8-K	10.1	04/01/2020	001-35944
10.19	Credit Agreement, dated as of March 27, 2020, between the Company and Standard Chartered Bank, as administrative agent.	8-K	10.1	04/06/2020	001-35944
10.20††	Confidential Consulting Agreement	10-Q	10.1	05/04/2019	001-35944
10.21	First Amendment to Credit Agreement and Limited Waiver, dated as of December 28, 2020, among the Company, certain subsidiaries of the Company party thereto, the lenders party thereto and Standard Chartered Bank, as administrative agent.	8-K	10.1	12/31/2020	001-35944
10.22	Shareholder's Loan Agreement, dated as of December 28, 2020, between the Company and Weichai America Corp.	8-K	10.2	12/31/2020	001-35944
10.23	Shareholder's Loan Agreement, dated as of December 10, 2021, between the Company and Weichai America Corp.	8-K	10.1	12/16/2021	001-35944
10.24	Second Amended and Restated Uncommitted Revolving Credit Agreement, dated as of March 25, 2022, among the Company, certain subsidiaries of the Company party thereto, the lenders party thereto and Standard Chartered Bank, as administrative agent.	8-K	10.1	03/28/2022	001-35944
10.25	Second Amended and Restated Shareholder's Loan Agreement, dated as of March 25, 2022, between the Company and Weichai America Corp.	8-K	10.2	03/28/2022	001-35944
10.26	First Amended and Restated Shareholder's Loan Agreement, dated as of March 25, 2022, between the Company and Weichai America Corp.	8-K	10.3	03/28/2022	001-35944

Exhibit No.	Exhibit Description	Incorporated by Reference Herein			
		Form	Exhibit	Filing Date	File No.
10.27††	Employment Agreement, dated March 15, 2021, by and between Constantine Xykis And Power Solutions International, Inc.	10-K/A	10.32	05/02/2023	001-35944
10.28	Shareholder's Loan Agreement, dated April 20, 2022, by and between the Company and Weichai America Corp.	8-K	10.1	04/21/2022	001-35944
10.29††	Interim CEO Letter Agreement, dated June 15, 2022, by and between the Company and Dino Xykis	8-K/A	10.1	06/21/2022	001-35944
10.30††	Separation Agreement and Release, dated June 26, 2022, by and between the Company and Lance Arnett	8-K	10.1	06/29/2022	001-35944
10.31	Addendum #11, dated as of July 1, 2022, to Supply Agreement, dated as of December 11, 2007, by and between Power Solutions International, Inc. and Doosan Infracore Co., Ltd., as amended.	8-K	10.1	07/25/2022	001-35944
10.32	Employment Agreement, dated August 29, 2022, by and between the Company and Kenneth Li	8-K	10.1	08/29/2022	001-35944
10.33	First Amended and Restated Shareholder's Loan Agreement, dated November 29, 2022, by and between the Company and Weichai America Corp.	8-K	10.1	12/02/2022	001-35944
10.34	Second Amendment to Strategic Collaboration Agreement, dated as of March 22, 2023, by and between the Company and Weichai Power.	8-K	10.1	03/27/2023	001-35944
10.35	Employment Agreement, dated as of April 24, 2023, between the Company and Constantine Xykis	8-K	10.1	04/25/2023	001-35944
10.36††	Description of Long-Term Incentive Plan	10-K	10.35	03/14/2024	001-35944
10.37	Third Amended and Restated Uncommitted Revolving Credit Agreement, dated as of March 24, 2023, among the Company, certain subsidiaries of the Company party thereto, the lenders party thereto and Standard Chartered Bank, as administrative agent.	8-K	10.1	03/30/2023	001-35944
10.38	Third Amended and Restated Shareholder's Loan Agreement, dated as of March 24, 2023, between the Company and Weichai America Corp.	8-K	10.2	03/30/2023	001-35944
10.39	First Amended and Restated Shareholder's Loan Agreement, dated as of March 24, 2023, between the Company and Weichai America Corp.	8-K	10.3	03/30/2023	001-35944
10.40	Second Amended and Restated Shareholder's Loan Agreement, dated as of May 12, 2023, between the Company and Weichai America Corp.	8-K	10.1	5/17/2023	001-35944
10.41	Addendum # 12, dated as of June 8, 2023 to Supply Agreement, dated as of December 11, 2007, by and between Power Solutions International, Inc. and Doosan Infracore Co., Ltd., as amended.	8-K	10.1	06/13/2023	001-35944
10.42	Second Amended and Restated Shareholder's Loan Agreement, dated as of December 29, 2023, between the Company and Weichai America Corp.	8-K	10.1	12/06/2023	001-35944
10.43	Employment Agreement, dated March 4, 2024, by and between the Company and Randall Lehner	8-K	10.1	3/1/2024	001-35944
10.44	Fourth Amended and Restated Credit Agreement, dated March 22, 2024, by and between the Company and Standard Chartered Bank	8-K	10.1	3/28/2024	001-35944
10.45	\$30 Million Second Amended and Restated Shareholder's Loan Agreement, dated as of March 22, 2024, by and between the Company and Weichai America Corp.	8-K	10.2	3/28/2024	001-35944
21.1	Subsidiaries of Power Solutions International, Inc.	10-K	21.1	03/14/2024	001-35944
23.1	Consent of BDO USA, LLP	10-K	23.1	03/14/2024	001-35944
31.1	Certification of Chief Executive Officer, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	10-K	31.1	03/14/2024	001-35944

Exhibit No.	Exhibit Description	Incorporated by Reference Herein			
		Form	Exhibit	Filing Date	File No.
31.2	Certificate of Chief Financial Officer, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	10-K	31.2	03/14/2024	001-35944
31.3*	Certification of Chief Executive Officer, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
31.4*	Certification of Chief Financial Officer, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
32.1**	Certification of Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	10-K	32.1	03/14/2024	001-35944
32.2**	Certification of Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	10-K	32.2	03/14/2024	001-35944
101.INS	XBRL Instance Document.	10-K	101.INS	03/14/2024	001-35944
101.SCH	XBRL Taxonomy Extension Schema Document.	10-K	101.SCH	03/14/2024	001-35944
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.	10-K	101.CAL	03/14/2024	001-35944
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document.	10-K	101.LAB	03/14/2024	001-35944
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.	10-K	101.PRE	03/14/2024	001-35944
101.DEF	XBRL Taxonomy Definition Linkbase Document.	10-K	101.DEF	03/14/2024	001-35944
104*	The Cover page of this Annual Report on Form 10-K/A (Amendment No. 1) for the fiscal year ended December 31, 2023, formatted in Inline XBRL.				

* Filed with this Report.

** This exhibit shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that Section. Such exhibit shall not be deemed incorporated into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

† Exhibits and schedules omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant agrees to furnish a supplemental copy of an omitted exhibit or schedule to the SEC upon request.

†† Management contract or compensatory plan or arrangement.

††† Confidential treatment has been requested with respect to certain portions of this exhibit. Omitted portions have been separately filed with the SEC.

Item 16. Form 10-K Summary.

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized, on the 29th day of April 2024.

POWER SOLUTIONS INTERNATIONAL, INC.

By: /s/ Xun Li
Name: **Xun Li**
Title: Chief Financial Officer
(Principal Financial Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated on the 29th day of April 2024.

<u>Signature</u>	<u>Title</u>
<u>/s/ C. (Dino) Xykis</u> C. Dino Xykis	Chief Executive Officer and Chief Technical Officer (Principal Executive Officer)
<u>/s/ Xun Li</u> Xun Li	Chief Financial Officer (Principal Accounting Officer)
<u>/s/ Jiwen Zhang</u> Jiwen Zhang	Chairman of the Board and Director
<u>/s/ Shaojun Sun</u> Shaojun Sun	Director
<u>/s/ Gengsheng Zhang</u> Gengsheng Zhang	Director
<u>/s/ Kenneth W. Landini</u> Kenneth W. Landini	Director
<u>/s/ Frank P. Simpkins</u> Frank P. Simpkins	Director
<u>/s/ Hong He</u> Hong He	Director
<u>/s/ Fuzhang Yu</u> Fuzhang Yu	Director

**CERTIFICATION PURSUANT TO 17 CFR 240.13a-14 PROMULGATED
UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, C. (Dino) Xykis, certify that:

1. I have reviewed this Amendment No. 1 to the annual report on Form 10-K of Power Solutions International, Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: April 29, 2024

By: /s/ C. (Dino) Xykis
Name: C. Dino Xykis
Title: Chief Executive Officer

**CERTIFICATION PURSUANT TO 17 CFR 240.13a-14 PROMULGATED
UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Xun Li certify that:

1. I have reviewed this Amendment No. 1 to the annual report on Form 10-K of Power Solutions International, Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: April 29, 2024

By: /s/ Xun Li

Name: Xun Li

Title: Chief Financial Officer