

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information —enter all requested information		
1a Name of plan	NIHON KOHDEN AMERICA 401(K) RETIREMENT PLAN		1b Three-digit plan number (PN) ▶ <u>001</u>
			1c Effective date of plan <u>05/01/1986</u>
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)	NIHON KOHDEN AMERICA, INC		2b Employer Identification Number (EIN) <u>95-3431506</u>
	15353 BARRANCA PARKWAY IRVINE, CA 92618		2c Plan Sponsor's telephone number <u>949-580-1555</u>
			2d Business code (see instructions) <u>423990</u>

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.	10/12/2023	LAWRENCE BITTON
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☐ Same as Plan Sponsor NIHON KOHDEN AMERICA, INC. NIHON KOHDEN AMERICA, INC. 15353 BARRANCA PARKWAY IRVINE, CA 92618	3b Administrator's EIN 95-3431506 3c Administrator's telephone number 949-580-1555
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	5 652
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 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) 526 6a(2) 536 6b 0 6c 144 6d 680 6e 1 6f 681 6g 657 6h 0
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: 2E 2F 2G 2J 2K 2S 2T 3H 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan NIHON KOHDEN AMERICA 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NIHON KOHDEN AMERICA, INC	D Employer Identification Number (EIN) 95-3431506	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	97290	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON HEWITT INVESTMENT CONSULTING

36-3109431

(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?
16	CONSULTANT	73115	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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan NIHON KOHDEN AMERICA 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NIHON KOHDEN AMERICA, INC	D Employer Identification Number (EIN) 95-3431506	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 2		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 04-3022712-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2340524
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>NIHON KOHDEN AMERICA 401(K) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NIHON KOHDEN AMERICA, INC</u>	D Employer Identification Number (EIN) <u>95-3431506</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	00
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	4260644059
(2) Participant contributions.....		1b(2)	128411131829
(3) Other.....		1b(3)	00
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	00
(2) U.S. Government securities		1c(2)	00
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	00
(B) All other		1c(3)(B)	00
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	00
(B) Common.....		1c(4)(B)	00
(5) Partnership/joint venture interests		1c(5)	00
(6) Real estate (other than employer real property)		1c(6)	00
(7) Loans (other than to participants).....		1c(7)	00
(8) Participant loans.....		1c(8)	525940682031
(9) Value of interest in common/collective trusts.....		1c(9)	22677882340524
(10) Value of interest in pooled separate accounts		1c(10)	00
(11) Value of interest in master trust investment accounts.....		1c(11)	00
(12) Value of interest in 103-12 investment entities		1c(12)	00
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	5681612948495508
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	00
(15) Other		1c(15)	00

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	59780874	51693951

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	59780874	51693951
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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)	1641817	
(B) Participants	2a(1)(B)	5547053	
(C) Others (including rollovers)	2a(1)(C)	1217575	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		8406445
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)	27714	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		27714
(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)	1311594	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1311594
(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)		0
(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)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-125046
(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)		-12125400
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-2504693
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5411537	
(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)		5411537
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		288
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	170405	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		170405
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5582230
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-8086923
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: MARCUM LLP

(2) EIN: 11-1986323

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		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?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan NIHON KOHDEN AMERICA 401(K) RETIREMENT PLAN		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 NIHON KOHDEN AMERICA, INC		D Employer Identification Number (EIN) 95-3431506
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	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) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

NIHON KOHDEN AMERICA 401(K) RETIREMENT PLAN

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE**

**AS OF DECEMBER 31, 2022 AND 2021
AND FOR THE YEAR ENDED DECEMBER 31, 2022**

NIHON KOHDEN AMERICA 401(K) RETIREMENT PLAN

TABLE OF CONTENTS

Independent Auditors' Report.....	1-4
--	------------

Financial Statements

Statements of Net Assets Available for Benefits.....	5
Statement of Changes in Net Assets Available for Benefits.....	6

Notes to Financial Statements.....	7-17
---	-------------

Supplemental Schedule

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	18
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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
Nihon Kohden America 401(k) Retirement Plan

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

We have performed audits of the financial statements of Nihon Kohden America 401(k) Retirement 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, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 5 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 Nihon Kohden America 401(k) Retirement 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Nihon Kohden America 401(k) Retirement 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 accounting principles generally accepted in the United States of America.

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

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

Other Matters

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4(i) – Schedule of Assets (Held at Year End) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

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

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

In our opinion –

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

Marcum LLP

Hartford, CT
October 10, 2023

NIHON KOHDEN AMERICA 401(K) RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	2022	2021
Assets		
Investments		
Mutual Funds, at fair value	\$ 48,495,508	\$ 56,816,129
Common collective trust, at net asset value	<u>2,340,524</u>	<u>2,267,788</u>
Total Investments	<u>50,836,032</u>	<u>59,083,917</u>
Receivables		
Participant contributions	131,829	128,411
Employer contributions	44,059	42,606
Notes receivable from participants	<u>682,031</u>	<u>525,940</u>
Total Receivables	<u>857,919</u>	<u>696,957</u>
Net Assets Available for Benefits	<u><u>\$ 51,693,951</u></u>	<u><u>\$ 59,780,874</u></u>

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

NIHON KOHDEN AMERICA 401(K) RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2022

Additions to Net Assets

Investment Income

Dividends and interest	\$ 1,311,594
------------------------	--------------

Total Investment Income	<u>1,311,594</u>
--------------------------------	------------------

Interest Income on

Notes Receivable from Participants	<u>27,714</u>
------------------------------------	---------------

Contributions

Participant	5,547,053
Employer	1,641,817
Rollovers	<u>1,217,575</u>

Total Contributions	<u>8,406,445</u>
----------------------------	------------------

Total Additions	<u>9,745,753</u>
------------------------	------------------

Deductions from Net Assets

Net depreciation in fair value of investments	12,250,425
Distributions to participants	5,411,537
Administrative expenses	<u>170,714</u>

Total Deductions	<u>17,832,676</u>
-------------------------	-------------------

Net Decrease	(8,086,923)
---------------------	-------------

Net Assets Available for Benefits - Beginning	<u>59,780,874</u>
--	-------------------

Net Assets Available for Benefits - Ending	<u><u>\$ 51,693,951</u></u>
---	-----------------------------

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

NIHON KOHDEN AMERICA 401(K) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Nihon Kohden America 401(k) Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more comprehensive description of the Plan's provisions.

GENERAL AND ELIGIBILITY

The Plan is a defined contribution plan sponsored by Nihon Kohden America, Inc. and certain of its subsidiaries, which include Nihon Kohden Innovation Center, Inc., NKUS lab, and Nihon Kohden Orangemed, Inc. (collectively referred to as the Company, the Employer, or the Plan Sponsor). The Plan covers eligible employees of the Company, and was originally established by the Company on May 1, 1986 under the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and subsequent amendments.

Upon enrollment in the Plan, employees may direct salary deferral contributions, employer matching contributions and discretionary contributions to selected investments as made available and determined by the Plan Sponsor. Participants may change their investment options at any time. The Plan Sponsor is responsible for oversight of the Plan, determining the appropriateness of the Plan's investment offerings, and monitoring investment performance.

An employee is eligible for participation in the Plan upon completion of 30 days of consecutive service and attainment of age 21. Eligible employees could start participating on the first day of the quarter or the month following the date the employee met the eligibility requirements.

PARTICIPANT CONTRIBUTIONS

Participants may elect to contribute up to 100% of their eligible compensation up to the maximum allowed by the Internal Revenue Code (IRC) limitations (\$20,500 in 2022). Participants who are at least the age 50 may make an additional pretax "catch-up" contribution subject to IRC limitations (\$6,500 in 2022). In addition to pre-tax contributions, participants may also make after-tax (Roth) contributions to the Plan. Participants may also contribute funds from another qualified retirement plan (rollover contributions), subject to certain requirements.

NIHON KOHDEN AMERICA 401(K) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

EMPLOYER CONTRIBUTIONS

The Sponsor may, at its discretion, match participant contributions to the Plan. During the year ended December 31, 2022, the Sponsor contributed up to 50% of the first 6% of base compensation that a participant contributed to the Plan. The Company made employer matching contributions totaling \$1,641,817 for the year ended December 31, 2022. The Sponsor may also make discretionary profit-sharing contributions. For the year ended December 31, 2022, the Sponsor made no discretionary profit sharing contributions to the Plan.

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contributions, the allocation of Employer contributions (matching and discretionary profit-sharing), and allocation of investment earnings, including interest, dividends, and realized and unrealized gains and losses. Earnings are allocated proportionately among all participants based on their investment in each fund and reduced by benefit payments and an allocation of certain administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. The assets of the Plan, both employee and employer, are allocated to the mutual funds and common collective trusts at the discretion of the participant.

VESTING

Participants are fully vested in their employee contributions and all employer matching contributions, and the income earned thereon. Vesting in discretionary employer contributions, plus its related earnings or losses is based on years of service as follows:

<u>Years of Service</u>	<u>Percent Vested</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

NIHON KOHDEN AMERICA 401(K) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

NOTES RECEIVABLE FROM PARTICIPANTS

A participant may borrow an aggregate amount up to the lesser of \$50,000 or 50% of the participant's vested account balance, subject to Plan provisions. The minimum loan that may be taken is \$1,000. Loans must bear a market rate of interest at the time of the loan, are collateralized by the participant's vested account balance, and are supported by a promissory note. Loans must be repaid over a period not to exceed five years unless the loan proceeds are used for the purchase of a primary residence, in which case a longer repayment period is allowed up to a maximum of 15 years. At December 31, 2022, loans bear interest at rates ranging from 4.25% to 8.00% and mature at various dates through March 2037. At December 31, 2021, loans bear interest at rates ranging from 4.25% to 6.50% and mature at various dates through December 2041.

If a loan from the Plan to a participant is approved and granted, the trustee establishes and maintains a loan investment fund in the participant's name. The balance of the loan investment account is decreased by the amount of principal repayments that are drawn from participants through the Sponsor's payroll process, and all principal and interest paid by the participant is deposited into the participant's account and allocated among the investment funds in accordance with the participant's currently effective investment elections.

PAYMENT OF BENEFITS

On termination of service due to death, disability or retirement, a participant may receive a lump-sum amount, a series of installments or direct transfer to an Individual Retirement Account or a qualified retirement plan equal to the value of the participant's vested interest in his or her account. In the event of termination of employment, a participant may receive the value of the bested interest in his or her account as a lump-sum distribution.

The Plan allows in-service withdrawals of employer contributions, employee contributions, rollovers and transfers after attaining age 59½. A participant may also request a withdrawal, subject to limitations, upon demonstration by the participant to the plan administrator that the participant is suffering from "hardship". Hardship is defined in applicable regulations promulgated or to be promulgated pursuant to Section 401(k) of the IRC or standards established by the Secretary of the Treasury or his delegate.

NIHON KOHDEN AMERICA 401(K) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

FORFEITURES

Non-vested Sponsor contributions forfeited by participants upon their termination are available to reduce future payments of the Sponsor's matching contributions or Plan administration fees. There were forfeitures of \$59,074 by participants during the year ended December 31, 2022. In 2022, total forfeitures of \$0 was utilized to reduce Sponsor contributions and \$100,927 was used to pay administrative expenses. The total available forfeiture balance as of December 31, 2022 and 2021 was \$47,915 and \$88,734, respectively.

PLAN TERMINATION

Although it has not expressed any intent to do so, the Sponsor reserves the right under the Plan to cease contributions and terminate the Plan, subject to action by the Sponsor's Board of Directors and to the provisions of ERISA and the IRC. Upon termination of the Plan, all participants become 100 percent vested in their accounts.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The accompanying financial statements have been 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 management to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements, the changes in net assets available for benefits during the reported period and, when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

NIHON KOHDEN AMERICA 401(K) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENT VALUATION AND INCOME RECOGNITION

Investments are reported 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. The Plan's investments common collective trust funds are reported at net asset value (NAV) as a practical expedient (see Note 3).

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

NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document. There were loans in default that were considered deemed distributions totaling \$38,100 during the year ended December 31, 2022.

PARTICIPANT DISTRIBUTIONS

Benefits payments to participants are recorded when paid.

NIHON KOHDEN AMERICA 401(K) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

RISKS AND UNCERTAINTIES

The Plan provides investment options, which may invest in any combination of mutual funds and common collective trust funds. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits.

ADMINISTRATIVE EXPENSES

Non-investment costs and most administrative expenses of the Plan are paid by the Sponsor, which is a party-in-interest. These expenses are not reflected in the accompanying financial statements and constitute exempt transactions under ERISA. Investment service fees are paid by the Plan and are netted against the related investment income. Certain administrative expenses are also paid by the Plan. Administrative expenses paid by the Plan were \$170,714 during the year ended December 31, 2022.

SUBSEQUENT EVENTS

Subsequent events have been evaluated by the Sponsor through October 10, 2023, which is the date these financial statements were issued. Except as noted below, there were no other events identified that would require adjustment to, or disclosure in these financial statements.

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management is evaluating the impact of the adoption and implementation of this legislation on the Plan.

NIHON KOHDEN AMERICA 401(K) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 3 – INVESTMENTS AND FAIR VALUE MEASUREMENTS

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 (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of fair value are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quote prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

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

If the asset or liability has specified (contractual term), 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.

In determining fair value, the Plan utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. The Plan also considers nonperformance risk in the overall assessment of fair value.

NIHON KOHDEN AMERICA 401(K) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 3 – INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

FAIR VALUE MEASUREMENTS (CONTINUED)

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

- *Mutual Funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- *Common Collective Trust Funds:* Valued at the NAV of units of a bank common collective trust (CCT). The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Were the plan to initiate a full redemption of the CCT, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidation will be carried out in an orderly business manner. In addition, the CCT funds have no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

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

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 48,495,508	\$ --	\$ --	\$ 48,495,508
	<u>\$ 48,495,508</u>	<u>\$ --</u>	<u>\$ --</u>	
Investments measured at NAV (1)				
Common Collective Trust				<u>2,340,524</u>
Total investments				<u>\$ 50,836,032</u>

NIHON KOHDEN AMERICA 401(K) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 3 – INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

FAIR VALUE MEASUREMENTS (CONTINUED)

	Assets at Fair Value as of December 31, 2021			Total
	Level 1	Level 2	Level 3	
Mutual Funds	\$ 56,816,129	\$ --	\$ --	\$ 56,816,129
	<u>\$ 56,816,129</u>	<u>\$ --</u>	<u>\$ --</u>	
Investments measured at NAV (1)				
Common Collective Trust				<u>2,267,788</u>
Total investments				<u>\$ 59,083,917</u>

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

NOTE 4 – TRANSACTIONS WITH PARTIES-IN-INTEREST AND RELATED PARTY TRANSACTIONS

Section 3(14) of ERISA defined a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. During the year ended December 31, 2022, the Plan investments consisted of mutual funds and common collective trusts held with Fidelity Management Trust Company, the trustee, which is a party-in-interest, as defined by ERISA.

Participants with notes receivable in the accompanying statements of assets available for benefits, are considered parties-in-interest as defined by ERISA.

In addition, the Plan Sponsor provides certain accounting, administrative, and investment management services to the Plan for which no fees are charged.

NIHON KOHDEN AMERICA 401(K) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 5 – INFORMATION CERTIFIED BY THE TRUSTEE

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and disclosure under ERISA. Accordingly, Fidelity Management Trust Company, the trustee of the Plan has certified the following data included in the financial statements and supplemental schedule as complete and accurate:

- Investments and notes receivable from participants as shown in the Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021.
- Interest and dividend income, interest income on notes receivable from participants and net depreciation in fair value of investments, as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022.
- Investments as shown in the accompanying Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2022.

This information has not been audited by the Plan's independent auditors.

NOTE 6 – TAX STATUS

The underlying standardized prototype plan has received an opinion letter from the Internal Revenue Service dated June 30, 2020, stating that the written form of the underlying prototype document is qualified under Section 401(a) of the Internal Revenue Code (the Code). Any employer adopting this form of the plan will be considered to have a plan qualified under Section 401(a) of the Code. Therefore, the related trust is tax-exempt. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods pending or in progress.

NIHON KOHDEN AMERICA 401(K) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 7 – OTHER CONTRIBUTION MATTERS

During the 2021 plan year, there were certain inaccuracies discovered with participant elective deferrals. For one participant's account, there was an understatement in the participant's contributions which relates to the participant increasing their contribution amount for three pay periods that was inadvertently not reflected within the Company's payroll system. For a second participant's account, there was an overstatement in the participant's contributions which relates to the participant decreasing their contribution amount for multiple pay periods that was inadvertently not reflected within the Company's payroll system. For a third participant's account, their entry date was delayed by a month which was not in accordance with the Plan's auto-enrollment requirements. These issues were identified by the Plan Sponsor in August 2021, and each situation was remedied. No regulatory corrective action was deemed necessary.

NIHON KOHDEN AMERICA 401(K) RETIREMENT PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

EIN: 95-3431506

Plan: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(d) Cost	(e) Current Value
Registered Investments, at fair value				
*	Fidelity Investment	Fidelity Freedom 2025 Fund	**	\$ 7,832,770
*	Fidelity Investment	Fidelity Freedom 2035 Fund	**	6,888,280
*	Fidelity Investment	Fidelity Freedom 2030 Fund	**	5,602,867
*	Fidelity Investment	Fidelity Freedom 2045 Fund	**	4,290,599
*	Fidelity Investment	Fidelity Freedom 2040 Fund	**	3,107,160
	Vanguard	Information Technology Index Fund Admiral	**	2,496,967
*	Fidelity Investment	Fidelity Freedom 2020 Fund	**	2,490,656
	Vanguard	500 Index Fund Admiral	**	2,474,888
*	Fidelity Investment	Fidelity Freedom 2050 Fund	**	2,342,747
	T. Rowe Price	Blue Chip Growth Fund	**	2,254,407
*	Fidelity Investment	Fidelity Freedom 2055 Fund	**	1,818,747
	PGIM	Total Return Bond R6	**	874,418
	Vanguard	Health Care Index Fund Admiral	**	840,645
	Vanguard	Mid Cap Index Fund Admiral	**	835,465
	Dimensional Fund Advisors	US Large Cap Value Portfolio I	**	815,622
*	Fidelity Investment	Fidelity Freedom 2060 Fund	**	479,768
	Goldman Sachs	Small Cap Value Fund	**	396,818
	Federated Hermes	Institutional High Yield Bond Fund (IS)	**	363,801
	Vanguard	Inflation-Protected Securities Fund Admiral	**	336,583
*	Fidelity Investment	Fidelity Freedom 2015 Fund	**	325,333
	Delaware	Emerging Markets Fund R6	**	305,552
	Vanguard	Small Cap Index Fund Admiral	**	291,466
	Vanguard	Total Bond Market Index Fund Admiral	**	265,349
	Vanguard	Real Estate Index Fund Admiral	**	265,248
	American Funds	EuroPacific Growth Fund	**	251,858
	Vanguard	Developed Markets Index Fund Admiral	**	155,866
*	Fidelity Investment	Fidelity Freedom 2065 Fund	**	40,581
*	Fidelity Investment	Fidelity Freedom 2005 Fund	**	35,555
*	Fidelity Investment	Fidelity Freedom 2010 Fund	**	10,247
*	Fidelity Investment	Fidelity Freedom Index Income Fund	**	5,245
				48,495,508
Collective Investment Trust				
*	Fidelity Investment	Managed Income Portfolio Class 2		2,340,524
Note Receivable from Participants				
		Maturing through March 2037; bearing interest at 4.25% - 8.00% interest; collateralized by participant accounts		682,031
				<u>\$ 51,518,063</u>

* Represents a party-in-interest

** Cost information has been excluded as all investments are participant directed.

See independent auditors' report.

NIHON KOHDEN AMERICA 401(K) RETIREMENT PLAN

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE**

**AS OF DECEMBER 31, 2022 AND 2021
AND FOR THE YEAR ENDED DECEMBER 31, 2022**

NIHON KOHDEN AMERICA 401(K) RETIREMENT PLAN

TABLE OF CONTENTS

Independent Auditors' Report.....	1-4
--	------------

Financial Statements

Statements of Net Assets Available for Benefits.....	5
Statement of Changes in Net Assets Available for Benefits.....	6

Notes to Financial Statements.....	7-17
---	-------------

Supplemental Schedule

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	18
--	----

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
Nihon Kohden America 401(k) Retirement Plan

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

We have performed audits of the financial statements of Nihon Kohden America 401(k) Retirement 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, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 5 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 Nihon Kohden America 401(k) Retirement 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Nihon Kohden America 401(k) Retirement 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 accounting principles generally accepted in the United States of America.

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

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

Other Matters

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4(i) – Schedule of Assets (Held at Year End) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

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

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

In our opinion –

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

Marcum LLP

Hartford, CT
October 10, 2023

NIHON KOHDEN AMERICA 401(K) RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	2022	2021
Assets		
Investments		
Mutual Funds, at fair value	\$ 48,495,508	\$ 56,816,129
Common collective trust, at net asset value	<u>2,340,524</u>	<u>2,267,788</u>
Total Investments	<u>50,836,032</u>	<u>59,083,917</u>
Receivables		
Participant contributions	131,829	128,411
Employer contributions	44,059	42,606
Notes receivable from participants	<u>682,031</u>	<u>525,940</u>
Total Receivables	<u>857,919</u>	<u>696,957</u>
Net Assets Available for Benefits	<u><u>\$ 51,693,951</u></u>	<u><u>\$ 59,780,874</u></u>

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

NIHON KOHDEN AMERICA 401(K) RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2022

Additions to Net Assets

Investment Income

Dividends and interest	\$ 1,311,594
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Total Investment Income	<u>1,311,594</u>
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Interest Income on

Notes Receivable from Participants	<u>27,714</u>
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Contributions

Participant	5,547,053
Employer	1,641,817
Rollovers	<u>1,217,575</u>

Total Contributions	<u>8,406,445</u>
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Total Additions	<u>9,745,753</u>
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Deductions from Net Assets

Net depreciation in fair value of investments	12,250,425
Distributions to participants	5,411,537
Administrative expenses	<u>170,714</u>

Total Deductions	<u>17,832,676</u>
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Net Decrease	(8,086,923)
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Net Assets Available for Benefits - Beginning	<u>59,780,874</u>
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Net Assets Available for Benefits - Ending	<u><u>\$ 51,693,951</u></u>
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The accompanying notes are an integral part of these financial statements.

NIHON KOHDEN AMERICA 401(K) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Nihon Kohden America 401(k) Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more comprehensive description of the Plan's provisions.

GENERAL AND ELIGIBILITY

The Plan is a defined contribution plan sponsored by Nihon Kohden America, Inc. and certain of its subsidiaries, which include Nihon Kohden Innovation Center, Inc., NKUS lab, and Nihon Kohden Orangemed, Inc. (collectively referred to as the Company, the Employer, or the Plan Sponsor). The Plan covers eligible employees of the Company, and was originally established by the Company on May 1, 1986 under the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and subsequent amendments.

Upon enrollment in the Plan, employees may direct salary deferral contributions, employer matching contributions and discretionary contributions to selected investments as made available and determined by the Plan Sponsor. Participants may change their investment options at any time. The Plan Sponsor is responsible for oversight of the Plan, determining the appropriateness of the Plan's investment offerings, and monitoring investment performance.

An employee is eligible for participation in the Plan upon completion of 30 days of consecutive service and attainment of age 21. Eligible employees could start participating on the first day of the quarter or the month following the date the employee met the eligibility requirements.

PARTICIPANT CONTRIBUTIONS

Participants may elect to contribute up to 100% of their eligible compensation up to the maximum allowed by the Internal Revenue Code (IRC) limitations (\$20,500 in 2022). Participants who are at least the age 50 may make an additional pretax "catch-up" contribution subject to IRC limitations (\$6,500 in 2022). In addition to pre-tax contributions, participants may also make after-tax (Roth) contributions to the Plan. Participants may also contribute funds from another qualified retirement plan (rollover contributions), subject to certain requirements.

NIHON KOHDEN AMERICA 401(K) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

EMPLOYER CONTRIBUTIONS

The Sponsor may, at its discretion, match participant contributions to the Plan. During the year ended December 31, 2022, the Sponsor contributed up to 50% of the first 6% of base compensation that a participant contributed to the Plan. The Company made employer matching contributions totaling \$1,641,817 for the year ended December 31, 2022. The Sponsor may also make discretionary profit-sharing contributions. For the year ended December 31, 2022, the Sponsor made no discretionary profit sharing contributions to the Plan.

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contributions, the allocation of Employer contributions (matching and discretionary profit-sharing), and allocation of investment earnings, including interest, dividends, and realized and unrealized gains and losses. Earnings are allocated proportionately among all participants based on their investment in each fund and reduced by benefit payments and an allocation of certain administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. The assets of the Plan, both employee and employer, are allocated to the mutual funds and common collective trusts at the discretion of the participant.

VESTING

Participants are fully vested in their employee contributions and all employer matching contributions, and the income earned thereon. Vesting in discretionary employer contributions, plus its related earnings or losses is based on years of service as follows:

<u>Years of Service</u>	<u>Percent Vested</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

NIHON KOHDEN AMERICA 401(K) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

NOTES RECEIVABLE FROM PARTICIPANTS

A participant may borrow an aggregate amount up to the lesser of \$50,000 or 50% of the participant's vested account balance, subject to Plan provisions. The minimum loan that may be taken is \$1,000. Loans must bear a market rate of interest at the time of the loan, are collateralized by the participant's vested account balance, and are supported by a promissory note. Loans must be repaid over a period not to exceed five years unless the loan proceeds are used for the purchase of a primary residence, in which case a longer repayment period is allowed up to a maximum of 15 years. At December 31, 2022, loans bear interest at rates ranging from 4.25% to 8.00% and mature at various dates through March 2037. At December 31, 2021, loans bear interest at rates ranging from 4.25% to 6.50% and mature at various dates through December 2041.

If a loan from the Plan to a participant is approved and granted, the trustee establishes and maintains a loan investment fund in the participant's name. The balance of the loan investment account is decreased by the amount of principal repayments that are drawn from participants through the Sponsor's payroll process, and all principal and interest paid by the participant is deposited into the participant's account and allocated among the investment funds in accordance with the participant's currently effective investment elections.

PAYMENT OF BENEFITS

On termination of service due to death, disability or retirement, a participant may receive a lump-sum amount, a series of installments or direct transfer to an Individual Retirement Account or a qualified retirement plan equal to the value of the participant's vested interest in his or her account. In the event of termination of employment, a participant may receive the value of the bested interest in his or her account as a lump-sum distribution.

The Plan allows in-service withdrawals of employer contributions, employee contributions, rollovers and transfers after attaining age 59½. A participant may also request a withdrawal, subject to limitations, upon demonstration by the participant to the plan administrator that the participant is suffering from "hardship". Hardship is defined in applicable regulations promulgated or to be promulgated pursuant to Section 401(k) of the IRC or standards established by the Secretary of the Treasury or his delegate.

NIHON KOHDEN AMERICA 401(K) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

FORFEITURES

Non-vested Sponsor contributions forfeited by participants upon their termination are available to reduce future payments of the Sponsor's matching contributions or Plan administration fees. There were forfeitures of \$59,074 by participants during the year ended December 31, 2022. In 2022, total forfeitures of \$0 was utilized to reduce Sponsor contributions and \$100,927 was used to pay administrative expenses. The total available forfeiture balance as of December 31, 2022 and 2021 was \$47,915 and \$88,734, respectively.

PLAN TERMINATION

Although it has not expressed any intent to do so, the Sponsor reserves the right under the Plan to cease contributions and terminate the Plan, subject to action by the Sponsor's Board of Directors and to the provisions of ERISA and the IRC. Upon termination of the Plan, all participants become 100 percent vested in their accounts.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The accompanying financial statements have been 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 management to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements, the changes in net assets available for benefits during the reported period and, when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

NIHON KOHDEN AMERICA 401(K) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENT VALUATION AND INCOME RECOGNITION

Investments are reported 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. The Plan's investments common collective trust funds are reported at net asset value (NAV) as a practical expedient (see Note 3).

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

NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document. There were loans in default that were considered deemed distributions totaling \$38,100 during the year ended December 31, 2022.

PARTICIPANT DISTRIBUTIONS

Benefits payments to participants are recorded when paid.

NIHON KOHDEN AMERICA 401(K) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

RISKS AND UNCERTAINTIES

The Plan provides investment options, which may invest in any combination of mutual funds and common collective trust funds. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits.

ADMINISTRATIVE EXPENSES

Non-investment costs and most administrative expenses of the Plan are paid by the Sponsor, which is a party-in-interest. These expenses are not reflected in the accompanying financial statements and constitute exempt transactions under ERISA. Investment service fees are paid by the Plan and are netted against the related investment income. Certain administrative expenses are also paid by the Plan. Administrative expenses paid by the Plan were \$170,714 during the year ended December 31, 2022.

SUBSEQUENT EVENTS

Subsequent events have been evaluated by the Sponsor through October 10, 2023, which is the date these financial statements were issued. Except as noted below, there were no other events identified that would require adjustment to, or disclosure in these financial statements.

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management is evaluating the impact of the adoption and implementation of this legislation on the Plan.

NIHON KOHDEN AMERICA 401(K) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 3 – INVESTMENTS AND FAIR VALUE MEASUREMENTS

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 (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of fair value are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quote prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

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

If the asset or liability has specified (contractual term), 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.

In determining fair value, the Plan utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. The Plan also considers nonperformance risk in the overall assessment of fair value.

NIHON KOHDEN AMERICA 401(K) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 3 – INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

FAIR VALUE MEASUREMENTS (CONTINUED)

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

- *Mutual Funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- *Common Collective Trust Funds:* Valued at the NAV of units of a bank common collective trust (CCT). The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Were the plan to initiate a full redemption of the CCT, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidation will be carried out in an orderly business manner. In addition, the CCT funds have no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

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

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 48,495,508	\$ --	\$ --	\$ 48,495,508
	<u>\$ 48,495,508</u>	<u>\$ --</u>	<u>\$ --</u>	
Investments measured at NAV (1)				
Common Collective Trust				<u>2,340,524</u>
Total investments				<u>\$ 50,836,032</u>

NIHON KOHDEN AMERICA 401(K) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 3 – INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

FAIR VALUE MEASUREMENTS (CONTINUED)

	Assets at Fair Value as of December 31, 2021			Total
	Level 1	Level 2	Level 3	
Mutual Funds	\$ 56,816,129	\$ --	\$ --	\$ 56,816,129
	<u>\$ 56,816,129</u>	<u>\$ --</u>	<u>\$ --</u>	
Investments measured at NAV (1)				
Common Collective Trust				<u>2,267,788</u>
Total investments				<u>\$ 59,083,917</u>

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

NOTE 4 – TRANSACTIONS WITH PARTIES-IN-INTEREST AND RELATED PARTY TRANSACTIONS

Section 3(14) of ERISA defined a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. During the year ended December 31, 2022, the Plan investments consisted of mutual funds and common collective trusts held with Fidelity Management Trust Company, the trustee, which is a party-in-interest, as defined by ERISA.

Participants with notes receivable in the accompanying statements of assets available for benefits, are considered parties-in-interest as defined by ERISA.

In addition, the Plan Sponsor provides certain accounting, administrative, and investment management services to the Plan for which no fees are charged.

NIHON KOHDEN AMERICA 401(K) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 5 – INFORMATION CERTIFIED BY THE TRUSTEE

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and disclosure under ERISA. Accordingly, Fidelity Management Trust Company, the trustee of the Plan has certified the following data included in the financial statements and supplemental schedule as complete and accurate:

- Investments and notes receivable from participants as shown in the Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021.
- Interest and dividend income, interest income on notes receivable from participants and net depreciation in fair value of investments, as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022.
- Investments as shown in the accompanying Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2022.

This information has not been audited by the Plan's independent auditors.

NOTE 6 – TAX STATUS

The underlying standardized prototype plan has received an opinion letter from the Internal Revenue Service dated June 30, 2020, stating that the written form of the underlying prototype document is qualified under Section 401(a) of the Internal Revenue Code (the Code). Any employer adopting this form of the plan will be considered to have a plan qualified under Section 401(a) of the Code. Therefore, the related trust is tax-exempt. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods pending or in progress.

NIHON KOHDEN AMERICA 401(K) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 7 – OTHER CONTRIBUTION MATTERS

During the 2021 plan year, there were certain inaccuracies discovered with participant elective deferrals. For one participant's account, there was an understatement in the participant's contributions which relates to the participant increasing their contribution amount for three pay periods that was inadvertently not reflected within the Company's payroll system. For a second participant's account, there was an overstatement in the participant's contributions which relates to the participant decreasing their contribution amount for multiple pay periods that was inadvertently not reflected within the Company's payroll system. For a third participant's account, their entry date was delayed by a month which was not in accordance with the Plan's auto-enrollment requirements. These issues were identified by the Plan Sponsor in August 2021, and each situation was remedied. No regulatory corrective action was deemed necessary.

NIHON KOHDEN AMERICA 401(K) RETIREMENT PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

EIN: 95-3431506

Plan: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(d) Cost	(e) Current Value
Registered Investments, at fair value				
*	Fidelity Investment	Fidelity Freedom 2025 Fund	**	\$ 7,832,770
*	Fidelity Investment	Fidelity Freedom 2035 Fund	**	6,888,280
*	Fidelity Investment	Fidelity Freedom 2030 Fund	**	5,602,867
*	Fidelity Investment	Fidelity Freedom 2045 Fund	**	4,290,599
*	Fidelity Investment	Fidelity Freedom 2040 Fund	**	3,107,160
	Vanguard	Information Technology Index Fund Admiral	**	2,496,967
*	Fidelity Investment	Fidelity Freedom 2020 Fund	**	2,490,656
	Vanguard	500 Index Fund Admiral	**	2,474,888
*	Fidelity Investment	Fidelity Freedom 2050 Fund	**	2,342,747
	T. Rowe Price	Blue Chip Growth Fund	**	2,254,407
*	Fidelity Investment	Fidelity Freedom 2055 Fund	**	1,818,747
	PGIM	Total Return Bond R6	**	874,418
	Vanguard	Health Care Index Fund Admiral	**	840,645
	Vanguard	Mid Cap Index Fund Admiral	**	835,465
	Dimensional Fund Advisors	US Large Cap Value Portfolio I	**	815,622
*	Fidelity Investment	Fidelity Freedom 2060 Fund	**	479,768
	Goldman Sachs	Small Cap Value Fund	**	396,818
	Federated Hermes	Institutional High Yield Bond Fund (IS)	**	363,801
	Vanguard	Inflation-Protected Securities Fund Admiral	**	336,583
*	Fidelity Investment	Fidelity Freedom 2015 Fund	**	325,333
	Delaware	Emerging Markets Fund R6	**	305,552
	Vanguard	Small Cap Index Fund Admiral	**	291,466
	Vanguard	Total Bond Market Index Fund Admiral	**	265,349
	Vanguard	Real Estate Index Fund Admiral	**	265,248
	American Funds	EuroPacific Growth Fund	**	251,858
	Vanguard	Developed Markets Index Fund Admiral	**	155,866
*	Fidelity Investment	Fidelity Freedom 2065 Fund	**	40,581
*	Fidelity Investment	Fidelity Freedom 2005 Fund	**	35,555
*	Fidelity Investment	Fidelity Freedom 2010 Fund	**	10,247
*	Fidelity Investment	Fidelity Freedom Index Income Fund	**	5,245
				48,495,508
Collective Investment Trust				
*	Fidelity Investment	Managed Income Portfolio Class 2		2,340,524
Note Receivable from Participants				
		Maturing through March 2037; bearing interest at 4.25% - 8.00% interest; collateralized by participant accounts		682,031
				<u>\$ 51,518,063</u>

* Represents a party-in-interest

** Cost information has been excluded as all investments are participant directed.

See independent auditors' report.