

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ALTIUM, INC. 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/01/1989
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) ALTIUM, INC. 4225 EXECUTIVE SQUARE SUITE700 LA JOLLA, CA 92037
2b	Employer Identification Number (EIN) 77-0192774
2c	Plan Sponsor's telephone number 858-864-1555
2d	Business code (see instructions) 511210

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.	10/15/2024	ELIZABETH SULLIVAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 339
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 245 6a(2) 318 6b 3 6c 70 6d 391 6e 0 6f 391 6g(1) 275 6g(2) 320 6h 19
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:
 2J 2K 2T 2E 2F 2G 3D

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan ALTIUM, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ALTIUM, INC.	D Employer Identification Number (EIN) 77-0192774

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

X

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)

MMA SECURITIES

22-3570392

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	33368	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	25718	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	6388	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 H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan ALTIUM, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ALTIUM, INC.		
		D Employer Identification Number (EIN) 77-0192774

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	312355	584582
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	177981	153757
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	12883397	18545571
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	13373733	19283910
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	13373733	19283910

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)	641575	
(B) Participants	2a(1)(B)	2757769	
(C) Others (including rollovers)	2a(1)(C)	771043	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4170387
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	24699	
(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)	8916	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		33615
(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)	410285	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		410285
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2382179
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		6996466

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1017424	
(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)		1017424
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	25718	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	43147	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		68865
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1086289

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5910177
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: **LEVITZACKS**

(2) EIN: **95-3159181**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	☒	☐	528909
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	☐	☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	☐	☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☐	☒	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan ALTIUM, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ALTIUM, INC.	D Employer Identification Number (EIN) 77-0192774	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	
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	

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
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9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☐ No
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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.
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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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

Altium, Inc. 401(k) Plan
Financial Statements and Supplemental Schedules
Years Ended December 31, 2023 and 2022

LEVITZACKS CPAs, LLP
451 A STREET, SUITE 500
SAN DIEGO, CA 92101



INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee
Altium, Inc. 401(k) Plan
San Diego, California

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of Altium, Inc. 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the 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 and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 7 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 Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.



INDEPENDENT AUDITOR'S REPORT (continued)

Opinion (continued)

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Altium, Inc. 401(k) 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 Altium, Inc. 401(k) 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.



INDEPENDENT AUDITOR'S REPORT (continued)

Auditor's 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 auditor's 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 Altium, Inc. 401(k) 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 Altium, Inc. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.



INDEPENDENT AUDITOR'S REPORT
(continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

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

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

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) and the supplemental Schedule of Delinquent Participant Contributions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to 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 schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



INDEPENDENT AUDITOR'S REPORT
(continued)

Supplemental Schedules Required By ERISA (continued)

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are 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 schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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 schedules 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).

LEVITZACKS CPAs, LLP
San Diego, California
September 18, 2024

Altium, Inc. 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets:		
Participant directed investments, at fair value:		
Shares of registered investment companies	\$ 18,545,571	\$ 12,883,397
Interest-bearing cash in money market account	<u>584,582</u>	<u>312,355</u>
Total participant directed investments, at fair value	19,130,153	13,195,752
Participant contributions receivable	-	30,127
Notes receivable from participants	<u>153,757</u>	<u>177,981</u>
Total assets	<u>19,283,910</u>	<u>13,403,860</u>
Liabilities:		
Excess contribution payable	<u>10,257</u>	<u>5,020</u>
Total liabilities	<u>10,257</u>	<u>5,020</u>
Net assets available for benefits	<u><u>\$ 19,273,653</u></u>	<u><u>\$ 13,398,840</u></u>

See accompanying notes to financial statements.

Altium, Inc. 401(k) Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions to net assets:		
Participant contributions	\$ 2,752,532	\$ 2,280,064
Rollover contributions	771,043	209,601
Company contributions	611,448	478,823
Net realized and unrealized gain (loss) in fair value of investments in shares of registered investment companies	2,382,180	(3,198,230)
Reinvested dividends	410,285	358,152
Interest income on notes receivable from participants	8,916	10,559
Interest income on interest-bearing cash in money market account	<u>24,698</u>	<u>4,072</u>
Total additions	<u>6,961,102</u>	<u>143,041</u>
Deductions from net assets:		
Benefits paid to participants	1,017,424	2,652,242
Administrative expenses	<u>68,865</u>	<u>68,305</u>
Total deductions	<u>1,086,289</u>	<u>2,720,547</u>
Net (decrease)/ increase	5,874,813	(2,577,506)
Net assets available for benefits:		
Beginning of year	<u>13,398,840</u>	<u>15,976,346</u>
End of year	<u><u>\$ 19,273,653</u></u>	<u><u>\$ 13,398,840</u></u>

See accompanying notes to financial statements.

Altium, Inc. 401(k) Plan
Notes to Financial Statements
Years Ended December 31, 2023 and 2022

Note 1. DESCRIPTION OF THE PLAN

The following description of the Altium, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more comprehensive description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of Altium, Inc. (the Company). All employees of the Company who are age eighteen or older are eligible to enroll in the Plan. The Plan entry date is on the first day of each month immediately following or coincident with the date of eligibility. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each year, participants may contribute a portion of their annual compensation, up to limits specified in the Internal Revenue Code. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. The Company matches 50% of each participant's contribution up to 4% of the participant's compensation. The Company may also make discretionary profit-sharing contributions which are allocated based on participants' eligible compensation.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's matching contributions, and an allocation of the Company's discretionary profit-sharing contributions. Each participant self directs the investment of the contributions credited to his or her account and is credited with the earnings or losses from those investments. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately 100% vested in their contributions and earnings thereon. Vesting in Company contributions and the earnings thereon is generally 25% for each year of service. Only participants' whole years of service with the Company are counted to compute their years of service for vesting purposes. Participants are 100% vested after 4 years of service.

Altium, Inc. 401(k) Plan
Notes to Financial Statements
(continued)
Years Ended December 31, 2023 and 2022

Note 1. DESCRIPTION OF THE PLAN (continued)

Forfeitures

Forfeitures of non-vested Company contributions are used to reduce the Company's contributions or pay for other miscellaneous fees under the Plan. There were no forfeitures used to reduce contributions or pay fees during 2023 or 2022. The total forfeitures in 2023 and 2022 were \$50,075 and \$59,716, respectively.

Investment Options

Participants may choose to direct the investment of their accounts among various investment options. Participants may change their investment options at any time.

Notes Receivable from Participants

Participants may borrow a maximum of the lesser of 50% of their vested account balance or \$50,000. Notes receivable from participants bear a reasonable rate of interest determined by the plan administrator based on prevailing interest rates by a person in the business of lending money for loans which would be made under similar circumstances. Loans to participants must be repaid within 5 years or within 30 years if the loan qualifies as a home loan, as defined by the Plan. The interest rate on outstanding participant loans ranged from 4.25% to 9.50% and 4.25% to 8.00% at December 31, 2023 and December 31, 2022, respectively.

Payment of Benefits

Upon termination of service, normal retirement age of 59½, disability or death, the participant may receive the value of the vested interest in his or her account as a lump-sum distribution or other distribution methods elected by the participant.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the 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 statement of net assets available for benefits.

Altium, Inc. 401(k) Plan
Notes to Financial Statements
(continued)
Years Ended December 31, 2023 and 2022

Note 1. DESCRIPTION OF THE PLAN (continued)

Plan Termination

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants become 100% vested in their account balance.

Administrative Expenses

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

Note 2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

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

Investments

Investments in registered investment companies and money market accounts are stated at aggregate fair value as stated by the trustee, which represents the net asset value of shares held by the Plan at year end.

Notes Receivable from Participants

Notes receivable from participants are stated at their unpaid principal balance plus accrued but unpaid interest.

Payment of Benefits

Benefits paid to participants are recorded when paid.

Altium, Inc. 401(k) Plan
Notes to Financial Statements
(continued)
Years Ended December 31, 2023 and 2022

Note 2. SUMMARY OF ACCOUNTING POLICIES (continued)

Use of Estimates

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

Note 3. FAIR VALUE MEASUREMENTS

Plan investments are generally reported at fair value in the statements of net assets available for benefits. Generally accepted accounting principles establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels:

Level 1 Fair Value Measurements

Fair values are based on publicly quoted prices in active markets for identical assets. The fair value of investments in registered investment companies and money market accounts is based on the publicly quoted net asset value of the shares.

Level 2 Fair Value Measurements

Fair values are based on observable inputs other than publicly quoted prices in active markets for identical assets that reflect assumptions market participants would use to price the asset based on market data obtained from sources independent of the Plan.

Level 3 Fair Value Measurements

Fair values are based on unobservable inputs that reflect the Plan's own assumptions about the assumptions market participants would use to price an asset based on the best information available in the circumstances.

Altium, Inc. 401(k) Plan
Notes to Financial Statements
(continued)
Years Ended December 31, 2023 and 2022

Note 3. FAIR VALUE MEASUREMENTS (continued)

Fair Value Measurements as of December 31, 2023 using:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in shares of registered investment companies	\$ 18,545,571	\$ -	\$ -	\$ 18,545,571
Investments in interest-bearing cash in money market account	<u>584,582</u>	<u>-</u>	<u>-</u>	<u>584,582</u>
Total investments, at fair value	<u>\$ 19,130,153</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,130,153</u>

Fair Value Measurements as of December 31, 2022 using:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in shares of registered investment companies	\$ 12,883,397	\$ -	\$ -	\$ 12,883,397
Investments in interest-bearing cash in money market account	<u>312,355</u>	<u>-</u>	<u>-</u>	<u>312,355</u>
Total investments, at fair value	<u>\$ 13,195,752</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,195,752</u>

Note 4. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per financial statements	\$ 19,273,653	\$ 13,398,840
Participants contributions receivable at the end of the year		(30,127)
Excess contribution payable at the end of the year	<u>10,257</u>	<u>5,020</u>
Net assets available for benefits per Form 5500	<u>\$ 19,283,910</u>	<u>\$ 13,373,733</u>

Altium, Inc. 401(k) Plan
Notes to Financial Statements
(continued)
Years Ended December 31, 2023 and 2022

Note 4. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (continued)

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

	<u>2023</u>	<u>2022</u>
Net increase/(decrease) per financial statements	\$ 5,874,813	\$ (2,577,506)
Excess contributions payable at the end of the year	10,257	5,020
Excess contributions payable at the beginning of the year	(5,020)	(5,020)
Participants contributions receivable at the end of the year	-	(30,127)
Participant contributions receivable at the beginning of the year	<u>30,127</u>	<u>25,131</u>
Net increase/(decrease) per Form 5500	<u>\$ 5,910,177</u>	<u>\$ (2,582,502)</u>

Note 5. EXCESS CONTRIBUTIONS PAYABLE

The Plan received contributions in excess of amounts allowed by the Internal Revenue Code. As of December 31, 2023 and 2022, \$10,257 and \$5,020 remain payable for excess contributions, respectively.

Note 6. FEDERAL INCOME TAX STATUS

The Plan is operated under the terms of a standardized prototype plan. The prototype plan received a determination letter from the Internal Revenue Service dated June 30, 2020, indicating that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRS and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

Altium, Inc. 401(k) Plan
Notes to Financial Statements
(continued)
Years Ended December 31, 2023 and 2022

Note 6. FEDERAL INCOME TAX STATUS (continued)

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 for an uncertain position if it is not more likely than not that the position would be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2020.

Note 7. INFORMATION PREPARED AND CERTIFIED BY QUALIFIED INSTITUTION

The following information included in the accompanying financial statements and supplemental Schedule of Assets (Held at End of Year) was obtained from data that has been prepared and certified to as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan.

	<u>2023</u>	<u>2022</u>
Investments in shares of registered investment companies	\$ 18,545,571	\$ 12,883,397
Investment in interest bearing cash in money market account	584,582	312,355
Notes receivable from participants	153,757	177,981
Net realized and unrealized gain (loss) in fair value of investments in shares of registered investment companies	2,382,180	(3,198,230)
Reinvested dividends	410,285	358,152
Interest income on notes receivable from participants	8,916	10,559
Interest income on interest-bearing cash in money market account	24,698	4,072

Altium, Inc. 401(k) Plan
Notes to Financial Statements
(continued)
Years Ended December 31, 2023 and 2022

Note 8. PARTY-IN-INTEREST

Certain expenses of the Plan are paid by the Company. The Company is the sponsor of the Plan and, therefore, these transactions qualify as party-in-interest. The most significant of these costs paid by the Company are the salaries for the employees responsible for plan administration and fees paid to a third-party administrator.

Fidelity Management Trust Company, as trustee and investment manager for the Plan's assets, disburses benefit payments and executes all investment transactions. As a result, all investment transactions involving investments sponsored by Fidelity Management Trust Company qualify as party-in-interest transactions.

Note 9. SUBSEQUENT EVENTS

Subsequent events were evaluated for accrual and disclosure through September 18, 2024, which is the date the 2023 financial statements were available to be issued.

The Company was acquired in August 2024 and became a wholly-owned subsidiary of the acquirer. The Plan is not affected as a result of this transaction.

SUPPLEMENTAL SCHEDULES

Schedule of Assets (Held at End of Year)
Attachment to Schedule H (Form 5500) - Line 4i (Part IV)

Company Name: Altium, Inc.
Plan Name: Altium, Inc. 401(k) Plan
Plan Year: 1/1/23 - 12/31/23
EIN: 77-0192774
Plan No: 001

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Federated	FED KAUFMANN SM CP R6	\$ -	\$ 95,233
	PIMCO	PIMCO INCOME INST	\$ -	\$ 244,593
	TRP	TRP FINANCIAL SRVS I	\$ -	\$ 54,865
	BlackRock	BLKRK MD CP GR EQ K	\$ -	\$ 179,791
	TRP	TRP BLUE CHIP GRTH I	\$ -	\$ 1,371,274
	MassMutual	MM INFL PRO & INC I	\$ -	\$ 28,967
	BlackRock	BLKRK HLTH SCI OPP K	\$ -	\$ 120,975
	JP Morgan	UM BEHAVIORAL VAL R6	\$ -	\$ 146,707
	Prudential	PGIM TOTAL RTN BD R6	\$ -	\$ 502,470
	AF	AF NEW WORLD R6	\$ -	\$ 141,466
	JP Morgan	JPM EQUITY INCOME R6	\$ -	\$ 287,542
	Allspring	AS SPL MID CP VAL R6	\$ -	\$ 168,429
	Lord Abbett	LD ABT SH D'TN INC R6	\$ -	\$ 137,263
	MFS	MFS INTL DIVRSN R6	\$ -	\$ 152,495
*	Fidelity	FID FDM IDX INC IPR	\$ -	\$ 12,384
*	Fidelity	FID FDM IDX 2010 IPR	\$ -	\$ 50,609
*	Fidelity	FID FDM IDX 2015 IPR	\$ -	\$ 124,067
*	Fidelity	FID FDM IDX 2020 IPR	\$ -	\$ 259,958
*	Fidelity	FID FDM IDX 2025 IPR	\$ -	\$ 619,554
*	Fidelity	FID FDM IDX 2030 IPR	\$ -	\$ 448,471
*	Fidelity	FID FDM IDX 2035 IPR	\$ -	\$ 827,910
*	Fidelity	FID FDM IDX 2040 IPR	\$ -	\$ 1,738,533
*	Fidelity	FID FDM IDX 2045 IPR	\$ -	\$ 1,484,884
*	Fidelity	FID FDM IDX 2050 IPR	\$ -	\$ 2,405,226
*	Fidelity	FID FDM IDX 2055 IPR	\$ -	\$ 2,238,855
*	Fidelity	FID FDM IDX 2060 IPR	\$ -	\$ 647,119
*	Fidelity	FID FDM IDX 2065 IPR	\$ -	\$ 147,207
*	Fidelity	FID 500 INDEX	\$ -	\$ 2,787,737
*	Fidelity	FID GLB EX US IDX	\$ -	\$ 296,161
*	Fidelity	FID MID CAP IDX	\$ -	\$ 543,400
*	Fidelity	FID SM CAP IDX	\$ -	\$ 281,426
*	Fidelity	FID GOVT MMKT K6	\$ -	\$ 584,582
	Participant Loans	Interest Rates (4.25% to 9.50%)	\$ -	\$ 153,757
	* Represents a party-in-interest to the Plan for which a statutory exemption exists.			

Altium, Inc. 401(k) Plan

Employer Identification Number 77-0192774

Plan Number 001

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

Year Ended December 31, 2023

<u>Year of Participant Contributions Transferred Late to Plan</u>	<u>Participant Contributions Transferred Late to Plan</u>	<u>Check if late participant loan repayments are included?</u>
2018	\$ 91,756	✓
2020	79,500	✓
2021	242,519	✓
2022	115,134	✓
Total that Constitutes Nonexempt Prohibited Transactions	<u>\$ 528,909</u>	

Altium, Inc. 401(k) Plan
Financial Statements and Supplemental Schedules
Years Ended December 31, 2023 and 2022

LEVITZACKS CPAs, LLP
451 A STREET, SUITE 500
SAN DIEGO, CA 92101



INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee
Altium, Inc. 401(k) Plan
San Diego, California

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of Altium, Inc. 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the 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 and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 7 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 Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.



INDEPENDENT AUDITOR'S REPORT (continued)

Opinion (continued)

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Altium, Inc. 401(k) 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 Altium, Inc. 401(k) 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.



INDEPENDENT AUDITOR'S REPORT (continued)

Auditor's 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 auditor's 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 Altium, Inc. 401(k) 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 Altium, Inc. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.



INDEPENDENT AUDITOR'S REPORT
(continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

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

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

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) and the supplemental Schedule of Delinquent Participant Contributions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to 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 schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



INDEPENDENT AUDITOR'S REPORT
(continued)

Supplemental Schedules Required By ERISA (continued)

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are 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 schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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 schedules 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).

LEVITZACKS CPAs, LLP
San Diego, California
September 18, 2024

Altium, Inc. 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets:		
Participant directed investments, at fair value:		
Shares of registered investment companies	\$ 18,545,571	\$ 12,883,397
Interest-bearing cash in money market account	<u>584,582</u>	<u>312,355</u>
Total participant directed investments, at fair value	19,130,153	13,195,752
Participant contributions receivable	-	30,127
Notes receivable from participants	<u>153,757</u>	<u>177,981</u>
Total assets	<u>19,283,910</u>	<u>13,403,860</u>
Liabilities:		
Excess contribution payable	<u>10,257</u>	<u>5,020</u>
Total liabilities	<u>10,257</u>	<u>5,020</u>
Net assets available for benefits	<u><u>\$ 19,273,653</u></u>	<u><u>\$ 13,398,840</u></u>

See accompanying notes to financial statements.

Altium, Inc. 401(k) Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions to net assets:		
Participant contributions	\$ 2,752,532	\$ 2,280,064
Rollover contributions	771,043	209,601
Company contributions	611,448	478,823
Net realized and unrealized gain (loss) in fair value of investments in shares of registered investment companies	2,382,180	(3,198,230)
Reinvested dividends	410,285	358,152
Interest income on notes receivable from participants	8,916	10,559
Interest income on interest-bearing cash in money market account	<u>24,698</u>	<u>4,072</u>
Total additions	<u>6,961,102</u>	<u>143,041</u>
Deductions from net assets:		
Benefits paid to participants	1,017,424	2,652,242
Administrative expenses	<u>68,865</u>	<u>68,305</u>
Total deductions	<u>1,086,289</u>	<u>2,720,547</u>
Net (decrease)/ increase	5,874,813	(2,577,506)
Net assets available for benefits:		
Beginning of year	<u>13,398,840</u>	<u>15,976,346</u>
End of year	<u><u>\$ 19,273,653</u></u>	<u><u>\$ 13,398,840</u></u>

See accompanying notes to financial statements.

Altium, Inc. 401(k) Plan
Notes to Financial Statements
Years Ended December 31, 2023 and 2022

Note 1. DESCRIPTION OF THE PLAN

The following description of the Altium, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more comprehensive description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of Altium, Inc. (the Company). All employees of the Company who are age eighteen or older are eligible to enroll in the Plan. The Plan entry date is on the first day of each month immediately following or coincident with the date of eligibility. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each year, participants may contribute a portion of their annual compensation, up to limits specified in the Internal Revenue Code. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. The Company matches 50% of each participant's contribution up to 4% of the participant's compensation. The Company may also make discretionary profit-sharing contributions which are allocated based on participants' eligible compensation.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's matching contributions, and an allocation of the Company's discretionary profit-sharing contributions. Each participant self directs the investment of the contributions credited to his or her account and is credited with the earnings or losses from those investments. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately 100% vested in their contributions and earnings thereon. Vesting in Company contributions and the earnings thereon is generally 25% for each year of service. Only participants' whole years of service with the Company are counted to compute their years of service for vesting purposes. Participants are 100% vested after 4 years of service.

Altium, Inc. 401(k) Plan
Notes to Financial Statements
(continued)
Years Ended December 31, 2023 and 2022

Note 1. DESCRIPTION OF THE PLAN (continued)

Forfeitures

Forfeitures of non-vested Company contributions are used to reduce the Company's contributions or pay for other miscellaneous fees under the Plan. There were no forfeitures used to reduce contributions or pay fees during 2023 or 2022. The total forfeitures in 2023 and 2022 were \$50,075 and \$59,716, respectively.

Investment Options

Participants may choose to direct the investment of their accounts among various investment options. Participants may change their investment options at any time.

Notes Receivable from Participants

Participants may borrow a maximum of the lesser of 50% of their vested account balance or \$50,000. Notes receivable from participants bear a reasonable rate of interest determined by the plan administrator based on prevailing interest rates by a person in the business of lending money for loans which would be made under similar circumstances. Loans to participants must be repaid within 5 years or within 30 years if the loan qualifies as a home loan, as defined by the Plan. The interest rate on outstanding participant loans ranged from 4.25% to 9.50% and 4.25% to 8.00% at December 31, 2023 and December 31, 2022, respectively.

Payment of Benefits

Upon termination of service, normal retirement age of 59½, disability or death, the participant may receive the value of the vested interest in his or her account as a lump-sum distribution or other distribution methods elected by the participant.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the 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 statement of net assets available for benefits.

Altium, Inc. 401(k) Plan
Notes to Financial Statements
(continued)
Years Ended December 31, 2023 and 2022

Note 1. DESCRIPTION OF THE PLAN (continued)

Plan Termination

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants become 100% vested in their account balance.

Administrative Expenses

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

Note 2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

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

Investments

Investments in registered investment companies and money market accounts are stated at aggregate fair value as stated by the trustee, which represents the net asset value of shares held by the Plan at year end.

Notes Receivable from Participants

Notes receivable from participants are stated at their unpaid principal balance plus accrued but unpaid interest.

Payment of Benefits

Benefits paid to participants are recorded when paid.

Altium, Inc. 401(k) Plan
Notes to Financial Statements
(continued)
Years Ended December 31, 2023 and 2022

Note 2. SUMMARY OF ACCOUNTING POLICIES (continued)

Use of Estimates

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

Note 3. FAIR VALUE MEASUREMENTS

Plan investments are generally reported at fair value in the statements of net assets available for benefits. Generally accepted accounting principles establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels:

Level 1 Fair Value Measurements

Fair values are based on publicly quoted prices in active markets for identical assets. The fair value of investments in registered investment companies and money market accounts is based on the publicly quoted net asset value of the shares.

Level 2 Fair Value Measurements

Fair values are based on observable inputs other than publicly quoted prices in active markets for identical assets that reflect assumptions market participants would use to price the asset based on market data obtained from sources independent of the Plan.

Level 3 Fair Value Measurements

Fair values are based on unobservable inputs that reflect the Plan's own assumptions about the assumptions market participants would use to price an asset based on the best information available in the circumstances.

Altium, Inc. 401(k) Plan
Notes to Financial Statements
(continued)
Years Ended December 31, 2023 and 2022

Note 3. FAIR VALUE MEASUREMENTS (continued)

Fair Value Measurements as of December 31, 2023 using:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in shares of registered investment companies	\$ 18,545,571	\$ -	\$ -	\$ 18,545,571
Investments in interest-bearing cash in money market account	<u>584,582</u>	<u>-</u>	<u>-</u>	<u>584,582</u>
Total investments, at fair value	<u>\$ 19,130,153</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,130,153</u>

Fair Value Measurements as of December 31, 2022 using:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in shares of registered investment companies	\$ 12,883,397	\$ -	\$ -	\$ 12,883,397
Investments in interest-bearing cash in money market account	<u>312,355</u>	<u>-</u>	<u>-</u>	<u>312,355</u>
Total investments, at fair value	<u>\$ 13,195,752</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,195,752</u>

Note 4. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per financial statements	\$ 19,273,653	\$ 13,398,840
Participants contributions receivable at the end of the year		(30,127)
Excess contribution payable at the end of the year	<u>10,257</u>	<u>5,020</u>
Net assets available for benefits per Form 5500	<u>\$ 19,283,910</u>	<u>\$ 13,373,733</u>

Altium, Inc. 401(k) Plan
Notes to Financial Statements
(continued)
Years Ended December 31, 2023 and 2022

Note 4. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (continued)

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

	<u>2023</u>	<u>2022</u>
Net increase/(decrease) per financial statements	\$ 5,874,813	\$ (2,577,506)
Excess contributions payable at the end of the year	10,257	5,020
Excess contributions payable at the beginning of the year	(5,020)	(5,020)
Participants contributions receivable at the end of the year	-	(30,127)
Participant contributions receivable at the beginning of the year	<u>30,127</u>	<u>25,131</u>
Net increase/(decrease) per Form 5500	<u>\$ 5,910,177</u>	<u>\$ (2,582,502)</u>

Note 5. EXCESS CONTRIBUTIONS PAYABLE

The Plan received contributions in excess of amounts allowed by the Internal Revenue Code. As of December 31, 2023 and 2022, \$10,257 and \$5,020 remain payable for excess contributions, respectively.

Note 6. FEDERAL INCOME TAX STATUS

The Plan is operated under the terms of a standardized prototype plan. The prototype plan received a determination letter from the Internal Revenue Service dated June 30, 2020, indicating that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRS and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

Altium, Inc. 401(k) Plan
Notes to Financial Statements
(continued)
Years Ended December 31, 2023 and 2022

Note 6. FEDERAL INCOME TAX STATUS (continued)

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 for an uncertain position if it is not more likely than not that the position would be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2020.

Note 7. INFORMATION PREPARED AND CERTIFIED BY QUALIFIED INSTITUTION

The following information included in the accompanying financial statements and supplemental Schedule of Assets (Held at End of Year) was obtained from data that has been prepared and certified to as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan.

	<u>2023</u>	<u>2022</u>
Investments in shares of registered investment companies	\$ 18,545,571	\$ 12,883,397
Investment in interest bearing cash in money market account	584,582	312,355
Notes receivable from participants	153,757	177,981
Net realized and unrealized gain (loss) in fair value of investments in shares of registered investment companies	2,382,180	(3,198,230)
Reinvested dividends	410,285	358,152
Interest income on notes receivable from participants	8,916	10,559
Interest income on interest-bearing cash in money market account	24,698	4,072

Altium, Inc. 401(k) Plan
Notes to Financial Statements
(continued)
Years Ended December 31, 2023 and 2022

Note 8. PARTY-IN-INTEREST

Certain expenses of the Plan are paid by the Company. The Company is the sponsor of the Plan and, therefore, these transactions qualify as party-in-interest. The most significant of these costs paid by the Company are the salaries for the employees responsible for plan administration and fees paid to a third-party administrator.

Fidelity Management Trust Company, as trustee and investment manager for the Plan's assets, disburses benefit payments and executes all investment transactions. As a result, all investment transactions involving investments sponsored by Fidelity Management Trust Company qualify as party-in-interest transactions.

Note 9. SUBSEQUENT EVENTS

Subsequent events were evaluated for accrual and disclosure through September 18, 2024, which is the date the 2023 financial statements were available to be issued.

The Company was acquired in August 2024 and became a wholly-owned subsidiary of the acquirer. The Plan is not affected as a result of this transaction.

SUPPLEMENTAL SCHEDULES

Schedule of Assets (Held at End of Year)
Attachment to Schedule H (Form 5500) - Line 4i (Part IV)

Company Name: Altium, Inc.
Plan Name: Altium, Inc. 401(k) Plan
Plan Year: 1/1/23 - 12/31/23
EIN: 77-0192774
Plan No: 001

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Federated	FED KAUFMANN SM CP R6	\$ -	\$ 95,233
	PIMCO	PIMCO INCOME INST	\$ -	\$ 244,593
	TRP	TRP FINANCIAL SRVS I	\$ -	\$ 54,865
	BlackRock	BLKRK MD CP GR EQ K	\$ -	\$ 179,791
	TRP	TRP BLUE CHIP GRTH I	\$ -	\$ 1,371,274
	MassMutual	MM INFL PRO & INC I	\$ -	\$ 28,967
	BlackRock	BLKRK HLTH SCI OPP K	\$ -	\$ 120,975
	JP Morgan	UM BEHAVIORAL VAL R6	\$ -	\$ 146,707
	Prudential	PGIM TOTAL RTN BD R6	\$ -	\$ 502,470
	AF	AF NEW WORLD R6	\$ -	\$ 141,466
	JP Morgan	JPM EQUITY INCOME R6	\$ -	\$ 287,542
	Allspring	AS SPL MID CP VAL R6	\$ -	\$ 168,429
	Lord Abbett	LD ABT SH D'TN INC R6	\$ -	\$ 137,263
	MFS	MFS INTL DIVRSN R6	\$ -	\$ 152,495
*	Fidelity	FID FDM IDX INC IPR	\$ -	\$ 12,384
*	Fidelity	FID FDM IDX 2010 IPR	\$ -	\$ 50,609
*	Fidelity	FID FDM IDX 2015 IPR	\$ -	\$ 124,067
*	Fidelity	FID FDM IDX 2020 IPR	\$ -	\$ 259,958
*	Fidelity	FID FDM IDX 2025 IPR	\$ -	\$ 619,554
*	Fidelity	FID FDM IDX 2030 IPR	\$ -	\$ 448,471
*	Fidelity	FID FDM IDX 2035 IPR	\$ -	\$ 827,910
*	Fidelity	FID FDM IDX 2040 IPR	\$ -	\$ 1,738,533
*	Fidelity	FID FDM IDX 2045 IPR	\$ -	\$ 1,484,884
*	Fidelity	FID FDM IDX 2050 IPR	\$ -	\$ 2,405,226
*	Fidelity	FID FDM IDX 2055 IPR	\$ -	\$ 2,238,855
*	Fidelity	FID FDM IDX 2060 IPR	\$ -	\$ 647,119
*	Fidelity	FID FDM IDX 2065 IPR	\$ -	\$ 147,207
*	Fidelity	FID 500 INDEX	\$ -	\$ 2,787,737
*	Fidelity	FID GLB EX US IDX	\$ -	\$ 296,161
*	Fidelity	FID MID CAP IDX	\$ -	\$ 543,400
*	Fidelity	FID SM CAP IDX	\$ -	\$ 281,426
*	Fidelity	FID GOVT MMKT K6	\$ -	\$ 584,582
	Participant Loans	Interest Rates (4.25% to 9.50%)	\$ -	\$ 153,757
	* Represents a party-in-interest to the Plan for which a statutory exemption exists.			

Altium, Inc. 401(k) Plan

Employer Identification Number 77-0192774

Plan Number 001

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

Year Ended December 31, 2023

<u>Year of Participant Contributions Transferred Late to Plan</u>	<u>Participant Contributions Transferred Late to Plan</u>	<u>Check if late participant loan repayments are included?</u>
2018	\$ 91,756	✓
2020	79,500	✓
2021	242,519	✓
2022	115,134	✓
Total that Constitutes Nonexempt Prohibited Transactions	<u>\$ 528,909</u>	

Altium, Inc. 401(k) Plan
Financial Statements and Supplemental Schedules
Years Ended December 31, 2023 and 2022

LEVITZACKS CPAs, LLP
451 A STREET, SUITE 500
SAN DIEGO, CA 92101



INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee
Altium, Inc. 401(k) Plan
San Diego, California

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of Altium, Inc. 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the 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 and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 7 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 Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.



INDEPENDENT AUDITOR'S REPORT (continued)

Opinion (continued)

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Altium, Inc. 401(k) 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 Altium, Inc. 401(k) 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.



INDEPENDENT AUDITOR'S REPORT (continued)

Auditor's 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 auditor's 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 Altium, Inc. 401(k) 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 Altium, Inc. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.



INDEPENDENT AUDITOR'S REPORT
(continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

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

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

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) and the supplemental Schedule of Delinquent Participant Contributions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to 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 schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



INDEPENDENT AUDITOR'S REPORT
(continued)

Supplemental Schedules Required By ERISA (continued)

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are 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 schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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 schedules 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).

LEVITZACKS CPAs, LLP
San Diego, California
September 18, 2024

Altium, Inc. 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets:		
Participant directed investments, at fair value:		
Shares of registered investment companies	\$ 18,545,571	\$ 12,883,397
Interest-bearing cash in money market account	<u>584,582</u>	<u>312,355</u>
Total participant directed investments, at fair value	19,130,153	13,195,752
Participant contributions receivable	-	30,127
Notes receivable from participants	<u>153,757</u>	<u>177,981</u>
Total assets	<u>19,283,910</u>	<u>13,403,860</u>
Liabilities:		
Excess contribution payable	<u>10,257</u>	<u>5,020</u>
Total liabilities	<u>10,257</u>	<u>5,020</u>
Net assets available for benefits	<u><u>\$ 19,273,653</u></u>	<u><u>\$ 13,398,840</u></u>

See accompanying notes to financial statements.

Altium, Inc. 401(k) Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions to net assets:		
Participant contributions	\$ 2,752,532	\$ 2,280,064
Rollover contributions	771,043	209,601
Company contributions	611,448	478,823
Net realized and unrealized gain (loss) in fair value of investments in shares of registered investment companies	2,382,180	(3,198,230)
Reinvested dividends	410,285	358,152
Interest income on notes receivable from participants	8,916	10,559
Interest income on interest-bearing cash in money market account	<u>24,698</u>	<u>4,072</u>
Total additions	<u>6,961,102</u>	<u>143,041</u>
Deductions from net assets:		
Benefits paid to participants	1,017,424	2,652,242
Administrative expenses	<u>68,865</u>	<u>68,305</u>
Total deductions	<u>1,086,289</u>	<u>2,720,547</u>
Net (decrease)/ increase	5,874,813	(2,577,506)
Net assets available for benefits:		
Beginning of year	<u>13,398,840</u>	<u>15,976,346</u>
End of year	<u><u>\$ 19,273,653</u></u>	<u><u>\$ 13,398,840</u></u>

See accompanying notes to financial statements.

Altium, Inc. 401(k) Plan
Notes to Financial Statements
Years Ended December 31, 2023 and 2022

Note 1. DESCRIPTION OF THE PLAN

The following description of the Altium, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more comprehensive description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of Altium, Inc. (the Company). All employees of the Company who are age eighteen or older are eligible to enroll in the Plan. The Plan entry date is on the first day of each month immediately following or coincident with the date of eligibility. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each year, participants may contribute a portion of their annual compensation, up to limits specified in the Internal Revenue Code. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. The Company matches 50% of each participant's contribution up to 4% of the participant's compensation. The Company may also make discretionary profit-sharing contributions which are allocated based on participants' eligible compensation.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's matching contributions, and an allocation of the Company's discretionary profit-sharing contributions. Each participant self directs the investment of the contributions credited to his or her account and is credited with the earnings or losses from those investments. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately 100% vested in their contributions and earnings thereon. Vesting in Company contributions and the earnings thereon is generally 25% for each year of service. Only participants' whole years of service with the Company are counted to compute their years of service for vesting purposes. Participants are 100% vested after 4 years of service.

Altium, Inc. 401(k) Plan
Notes to Financial Statements
(continued)
Years Ended December 31, 2023 and 2022

Note 1. DESCRIPTION OF THE PLAN (continued)

Forfeitures

Forfeitures of non-vested Company contributions are used to reduce the Company's contributions or pay for other miscellaneous fees under the Plan. There were no forfeitures used to reduce contributions or pay fees during 2023 or 2022. The total forfeitures in 2023 and 2022 were \$50,075 and \$59,716, respectively.

Investment Options

Participants may choose to direct the investment of their accounts among various investment options. Participants may change their investment options at any time.

Notes Receivable from Participants

Participants may borrow a maximum of the lesser of 50% of their vested account balance or \$50,000. Notes receivable from participants bear a reasonable rate of interest determined by the plan administrator based on prevailing interest rates by a person in the business of lending money for loans which would be made under similar circumstances. Loans to participants must be repaid within 5 years or within 30 years if the loan qualifies as a home loan, as defined by the Plan. The interest rate on outstanding participant loans ranged from 4.25% to 9.50% and 4.25% to 8.00% at December 31, 2023 and December 31, 2022, respectively.

Payment of Benefits

Upon termination of service, normal retirement age of 59½, disability or death, the participant may receive the value of the vested interest in his or her account as a lump-sum distribution or other distribution methods elected by the participant.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the 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 statement of net assets available for benefits.

Altium, Inc. 401(k) Plan
Notes to Financial Statements
(continued)
Years Ended December 31, 2023 and 2022

Note 1. DESCRIPTION OF THE PLAN (continued)

Plan Termination

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants become 100% vested in their account balance.

Administrative Expenses

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

Note 2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

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

Investments

Investments in registered investment companies and money market accounts are stated at aggregate fair value as stated by the trustee, which represents the net asset value of shares held by the Plan at year end.

Notes Receivable from Participants

Notes receivable from participants are stated at their unpaid principal balance plus accrued but unpaid interest.

Payment of Benefits

Benefits paid to participants are recorded when paid.

Altium, Inc. 401(k) Plan
Notes to Financial Statements
(continued)
Years Ended December 31, 2023 and 2022

Note 2. SUMMARY OF ACCOUNTING POLICIES (continued)

Use of Estimates

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

Note 3. FAIR VALUE MEASUREMENTS

Plan investments are generally reported at fair value in the statements of net assets available for benefits. Generally accepted accounting principles establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels:

Level 1 Fair Value Measurements

Fair values are based on publicly quoted prices in active markets for identical assets. The fair value of investments in registered investment companies and money market accounts is based on the publicly quoted net asset value of the shares.

Level 2 Fair Value Measurements

Fair values are based on observable inputs other than publicly quoted prices in active markets for identical assets that reflect assumptions market participants would use to price the asset based on market data obtained from sources independent of the Plan.

Level 3 Fair Value Measurements

Fair values are based on unobservable inputs that reflect the Plan's own assumptions about the assumptions market participants would use to price an asset based on the best information available in the circumstances.

Altium, Inc. 401(k) Plan
Notes to Financial Statements
(continued)
Years Ended December 31, 2023 and 2022

Note 3. FAIR VALUE MEASUREMENTS (continued)

Fair Value Measurements as of December 31, 2023 using:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in shares of registered investment companies	\$ 18,545,571	\$ -	\$ -	\$ 18,545,571
Investments in interest-bearing cash in money market account	<u>584,582</u>	<u>-</u>	<u>-</u>	<u>584,582</u>
Total investments, at fair value	<u>\$ 19,130,153</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,130,153</u>

Fair Value Measurements as of December 31, 2022 using:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in shares of registered investment companies	\$ 12,883,397	\$ -	\$ -	\$ 12,883,397
Investments in interest-bearing cash in money market account	<u>312,355</u>	<u>-</u>	<u>-</u>	<u>312,355</u>
Total investments, at fair value	<u>\$ 13,195,752</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,195,752</u>

Note 4. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per financial statements	\$ 19,273,653	\$ 13,398,840
Participants contributions receivable at the end of the year		(30,127)
Excess contribution payable at the end of the year	<u>10,257</u>	<u>5,020</u>
Net assets available for benefits per Form 5500	<u>\$ 19,283,910</u>	<u>\$ 13,373,733</u>

Altium, Inc. 401(k) Plan
Notes to Financial Statements
(continued)
Years Ended December 31, 2023 and 2022

Note 4. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (continued)

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

	<u>2023</u>	<u>2022</u>
Net increase/(decrease) per financial statements	\$ 5,874,813	\$ (2,577,506)
Excess contributions payable at the end of the year	10,257	5,020
Excess contributions payable at the beginning of the year	(5,020)	(5,020)
Participants contributions receivable at the end of the year	-	(30,127)
Participant contributions receivable at the beginning of the year	<u>30,127</u>	<u>25,131</u>
Net increase/(decrease) per Form 5500	<u>\$ 5,910,177</u>	<u>\$ (2,582,502)</u>

Note 5. EXCESS CONTRIBUTIONS PAYABLE

The Plan received contributions in excess of amounts allowed by the Internal Revenue Code. As of December 31, 2023 and 2022, \$10,257 and \$5,020 remain payable for excess contributions, respectively.

Note 6. FEDERAL INCOME TAX STATUS

The Plan is operated under the terms of a standardized prototype plan. The prototype plan received a determination letter from the Internal Revenue Service dated June 30, 2020, indicating that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRS and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

Altium, Inc. 401(k) Plan
Notes to Financial Statements
(continued)
Years Ended December 31, 2023 and 2022

Note 6. FEDERAL INCOME TAX STATUS (continued)

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 for an uncertain position if it is not more likely than not that the position would be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2020.

Note 7. INFORMATION PREPARED AND CERTIFIED BY QUALIFIED INSTITUTION

The following information included in the accompanying financial statements and supplemental Schedule of Assets (Held at End of Year) was obtained from data that has been prepared and certified to as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan.

	<u>2023</u>	<u>2022</u>
Investments in shares of registered investment companies	\$ 18,545,571	\$ 12,883,397
Investment in interest bearing cash in money market account	584,582	312,355
Notes receivable from participants	153,757	177,981
Net realized and unrealized gain (loss) in fair value of investments in shares of registered investment companies	2,382,180	(3,198,230)
Reinvested dividends	410,285	358,152
Interest income on notes receivable from participants	8,916	10,559
Interest income on interest-bearing cash in money market account	24,698	4,072

Altium, Inc. 401(k) Plan
Notes to Financial Statements
(continued)
Years Ended December 31, 2023 and 2022

Note 8. PARTY-IN-INTEREST

Certain expenses of the Plan are paid by the Company. The Company is the sponsor of the Plan and, therefore, these transactions qualify as party-in-interest. The most significant of these costs paid by the Company are the salaries for the employees responsible for plan administration and fees paid to a third-party administrator.

Fidelity Management Trust Company, as trustee and investment manager for the Plan's assets, disburses benefit payments and executes all investment transactions. As a result, all investment transactions involving investments sponsored by Fidelity Management Trust Company qualify as party-in-interest transactions.

Note 9. SUBSEQUENT EVENTS

Subsequent events were evaluated for accrual and disclosure through September 18, 2024, which is the date the 2023 financial statements were available to be issued.

The Company was acquired in August 2024 and became a wholly-owned subsidiary of the acquirer. The Plan is not affected as a result of this transaction.

SUPPLEMENTAL SCHEDULES

Schedule of Assets (Held at End of Year)
Attachment to Schedule H (Form 5500) - Line 4i (Part IV)

Company Name: Altium, Inc.
Plan Name: Altium, Inc. 401(k) Plan
Plan Year: 1/1/23 - 12/31/23
EIN: 77-0192774
Plan No: 001

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Federated	FED KAUFMANN SM CP R6	\$ -	\$ 95,233
	PIMCO	PIMCO INCOME INST	\$ -	\$ 244,593
	TRP	TRP FINANCIAL SRVS I	\$ -	\$ 54,865
	BlackRock	BLKRK MD CP GR EQ K	\$ -	\$ 179,791
	TRP	TRP BLUE CHIP GRTH I	\$ -	\$ 1,371,274
	MassMutual	MM INFL PRO & INC I	\$ -	\$ 28,967
	BlackRock	BLKRK HLTH SCI OPP K	\$ -	\$ 120,975
	JP Morgan	UM BEHAVIORAL VAL R6	\$ -	\$ 146,707
	Prudential	PGIM TOTAL RTN BD R6	\$ -	\$ 502,470
	AF	AF NEW WORLD R6	\$ -	\$ 141,466
	JP Morgan	JPM EQUITY INCOME R6	\$ -	\$ 287,542
	Allspring	AS SPL MID CP VAL R6	\$ -	\$ 168,429
	Lord Abbett	LD ABT SH D'TN INC R6	\$ -	\$ 137,263
	MFS	MFS INTL DIVRSN R6	\$ -	\$ 152,495
*	Fidelity	FID FDM IDX INC IPR	\$ -	\$ 12,384
*	Fidelity	FID FDM IDX 2010 IPR	\$ -	\$ 50,609
*	Fidelity	FID FDM IDX 2015 IPR	\$ -	\$ 124,067
*	Fidelity	FID FDM IDX 2020 IPR	\$ -	\$ 259,958
*	Fidelity	FID FDM IDX 2025 IPR	\$ -	\$ 619,554
*	Fidelity	FID FDM IDX 2030 IPR	\$ -	\$ 448,471
*	Fidelity	FID FDM IDX 2035 IPR	\$ -	\$ 827,910
*	Fidelity	FID FDM IDX 2040 IPR	\$ -	\$ 1,738,533
*	Fidelity	FID FDM IDX 2045 IPR	\$ -	\$ 1,484,884
*	Fidelity	FID FDM IDX 2050 IPR	\$ -	\$ 2,405,226
*	Fidelity	FID FDM IDX 2055 IPR	\$ -	\$ 2,238,855
*	Fidelity	FID FDM IDX 2060 IPR	\$ -	\$ 647,119
*	Fidelity	FID FDM IDX 2065 IPR	\$ -	\$ 147,207
*	Fidelity	FID 500 INDEX	\$ -	\$ 2,787,737
*	Fidelity	FID GLB EX US IDX	\$ -	\$ 296,161
*	Fidelity	FID MID CAP IDX	\$ -	\$ 543,400
*	Fidelity	FID SM CAP IDX	\$ -	\$ 281,426
*	Fidelity	FID GOVT MMKT K6	\$ -	\$ 584,582
	Participant Loans	Interest Rates (4.25% to 9.50%)	\$ -	\$ 153,757
	* Represents a party-in-interest to the Plan for which a statutory exemption exists.			

Altium, Inc. 401(k) Plan

Employer Identification Number 77-0192774

Plan Number 001

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

Year Ended December 31, 2023

<u>Year of Participant Contributions Transferred Late to Plan</u>	<u>Participant Contributions Transferred Late to Plan</u>	<u>Check if late participant loan repayments are included?</u>
2018	\$ 91,756	✓
2020	79,500	✓
2021	242,519	✓
2022	115,134	✓
Total that Constitutes Nonexempt Prohibited Transactions	<u>\$ 528,909</u>	