

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... 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: POWER INTEGRATIONS, INC. 401(K) PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1990
2a Plan sponsor's name (employer, if for a single-employer plan): POWER INTEGRATIONS, INC.
2b Employer Identification Number (EIN): 94-3065014
2c Plan Sponsor's telephone number: 408-414-9200
2d Business code (see instructions): 335900

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	521
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)	341
	6a(2)	336
	6b	7
	6c	171
	6d	514
	6e	0
	6f	514
	6g(1)	518
6g(2)	509	
6h	1	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2F 2J 2S 2E 2T 2G 3D 2R

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan POWER INTEGRATIONS, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 POWER INTEGRATIONS, INC.	D Employer Identification Number (EIN) 94-3065014	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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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)

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04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	44908	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

WELLS FARGO CLEARING SERVICES LLC

23-2384840

(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	34000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP MID CAP VALUE - T. ROWE PRICE 52-2269240	0.15%	
(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

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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:

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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d Entity code

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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan POWER INTEGRATIONS, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 POWER INTEGRATIONS, INC.	D Employer Identification Number (EIN) 94-3065014

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	15688	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)	3608962	5288274
(2) U.S. Government securities	1c(2)	234546	367485
(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)	64832	234413
(B) Common	1c(4)(B)	3769016	5921739
(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)	855795	935270
(9) Value of interest in common/collective trusts	1c(9)	11150137	8039750
(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)	103509125	125189232
(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	123208101	145976163
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	123208101	145976163

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)	2086786	
(B) Participants.....	2a(1)(B)	6922746	
(C) Others (including rollovers).....	2a(1)(C)	1012240	
(2) Noncash contributions.....	2a(2)	0	10021772
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	180887	256345
(B) U.S. Government securities.....	2b(1)(B)	6081	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	69377	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		256345
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	623	4425958
(B) Common stock.....	2b(2)(B)	21470	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	4403865	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4425958
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	13642891	774139
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	12868752	
(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	699418
(B) Other.....	2b(5)(B)	699418	
(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)	390468
(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)	15882948
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total	2d	32451048

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9603615
(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)	9603615
f Corrective distributions (see instructions)	2f	463
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)	44908
(4) IQPA audit fees	2i(4)	0
(5) Investment advisory and investment management fees	2i(5)	34000
(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)	78908
j Total expenses. Add all expense amounts in column (b) and enter total	2j	9682986

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	22768062
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: MILLER, KAPLAN, ARASE & CO. LLP

(2) EIN: 95-2036255

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.)		X	
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.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan POWER INTEGRATIONS, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 POWER INTEGRATIONS, INC.	D Employer Identification Number (EIN) 94-3065014	

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.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

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

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

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

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

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

POWER INTEGRATIONS, INC. 401(k) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



INDEPENDENT AUDITOR'S REPORT

Plan Administrator
Power Integrations, Inc. 401(k) Plan

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

We have performed audits of the accompanying financial statements of Power Integrations, Inc. 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the 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.
- 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. 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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 generally accepted auditing standards 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion –

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Plan Administrator
Power Integrations, Inc. 401(k) Plan

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

San Francisco, California

June 10, 2025

POWER INTEGRATIONS, INC. 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

ASSETS	<u>December 31, 2024</u>	<u>December 31, 2023</u>
INVESTMENTS		
Investments, at Fair Value:		
Mutual Funds	\$ 123,580,023	\$ 101,202,387
Self-Directed Brokerage Accounts	13,421,120	9,999,782
Investment, at Contract Value:		
Common/Collective Trust	<u>8,554,236</u>	<u>11,823,211</u>
TOTAL INVESTMENTS	145,555,379	123,025,380
Notes Receivable from Participants	<u>935,270</u>	<u>855,795</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 146,490,649</u></u>	<u><u>\$ 123,881,175</u></u>

POWER INTEGRATIONS, INC. 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
JANUARY 1, 2024 TO DECEMBER 31, 2024

ADDITIONS

INVESTMENT INCOME

Dividends and Interest	\$ 4,612,926
Net Appreciation of Investments	<u>17,588,385</u>

TOTAL INVESTMENT INCOME	<u>22,201,311</u>
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CONTRIBUTIONS AND OTHER ADDITIONS

Participant Contributions	6,922,746
Employer Contributions	2,086,786
Rollovers	1,012,240
Interest on Notes Receivable from Participants	<u>69,377</u>

TOTAL CONTRIBUTIONS AND OTHER ADDITIONS	<u>10,091,149</u>
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TOTAL ADDITIONS	<u>32,292,460</u>
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DEDUCTIONS

Withdrawals and Distributions	9,604,078
Administrative Expenses	<u>78,908</u>

TOTAL DEDUCTIONS	<u>9,682,986</u>
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NET INCREASE	22,609,474
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NET ASSETS AVAILABLE FOR BENEFITS

BEGINNING OF YEAR	<u>123,881,175</u>
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END OF YEAR	<u><u>\$ 146,490,649</u></u>
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POWER INTEGRATIONS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Power Integrations, Inc. 401(k) Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more specific provisions.

A. General

The Plan is a defined contribution plan that was established in 1990 by Power Integrations, Inc. (the “Company”) to provide benefits to eligible employees, as defined in the Plan document. The plan administrator believes the Plan is designed and operated in compliance with the applicable requirements of the Internal Revenue Code (the “Code”) and provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

B. Administration and Expenses

An Administrative Committee (the “Committee”) manages the operation and administration of the Plan. The Committee designated Fidelity Management Trust Company (“Fidelity”) to serve as trustee and to provide record keeping and administrative services.

Investment fund management fees and operating expenses are charged directly to the funds and are thereby factored into each fund as a reduction in investment return. Certain transaction fees are charged directly to participants. A majority of other costs of operating the Plan are paid by the Company.

C. Eligibility

The Plan excludes leased employees. Substantially all other regular employees of the Company are eligible to participate in the Plan. There are no age or service requirements. Employees may enter the Plan on their date of hire.

D. Contributions

Participants may elect to make pre-tax and/or Roth after-tax contributions to the Plan up to the maximum amount permitted under provisions of the Code. Participants age 50 or older may elect to make additional catch-up contributions of up to the maximum amount permitted under provisions of the Code. Participants who make pre-tax contributions to the Plan receive an equivalent reduction in taxable compensation.

Eligible employees who do not make an affirmative election to defer compensation to the Plan, including an election not to defer, are auto-enrolled at a pre-tax contribution rate of 8% of compensation. Auto-enrollment of employees who do not make an affirmative election to participate in the Plan occurs 30 days following their date of hire. The deferral rate of auto-enrolled participants who do not make an alternative election will increase 1% annually in April of each successive year to a maximum of 10%, of eligible compensation.

Participants are also allowed to make rollover contributions of amounts received from other tax-qualified retirement plans. Such contributions are invested in accordance with the participant’s investment directions and Plan provisions.

POWER INTEGRATIONS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

D. Contributions (Continued)

The Company may make discretionary matching contributions as defined in the Plan and approved by the Board of Directors. The Company matches 50% of each eligible participant's salary deferral up to 8% of eligible compensation each pay period. The Plan also allows for a discretionary profit-sharing contribution. No discretionary profit-sharing contribution was made for the year ended December 31, 2024.

E. Participant Accounts

Each participant's account is credited with the participant's contributions, rollovers, Company contributions, if any, and an allocation of the participant's share of Plan earnings or losses and expenses. Plan assets are invested based solely on instructions received from participants. Participants may choose investments from a diversified menu of mutual funds and a common/collective trust or they may elect to establish a self-directed brokerage account in which they may invest in eligible securities.

The Committee designated the American Funds Target Date Retirement Fund appropriate for an individual's age and projected date of retirement as the Plan's qualified default investment for participants who decline to make an investment election.

F. Vesting and Forfeitures

Participants are immediately 100% vested in their contributions, rollover contributions and related earnings. Effective January 1, 2022, participants are fully vested in their accounts attributable to Company contributions after one year of service. Forfeitures of terminated participants' non-vested accounts are used to reduce future Company contributions. The forfeitures balance as of December 31, 2024 was not significant.

G. Notes Receivable from Participants

The Plan allows participants to borrow not less than \$1,000 and up to the lesser of \$50,000 or 50% of their vested account balance. A loan is secured by a participant's account, bears a fixed rate of interest based on available market financing rates at loan inception and must be repaid to the Plan within a five-year period unless the loan is used for the purchase of a principal residence in which case the maximum repayment period may be extended. Principal and interest are paid ratably through payroll deductions. Notes receivable from participants at December 31, 2024 carry interest rates ranging from 4.25% to 9.50%, with various maturities through January 2040.

Notes are measured at their unpaid principal balance plus accrued interest. Delinquent notes are recorded as a distribution based on the terms of the Plan document.

H. Payment of Benefits

Normal retirement age under the Plan is age 55. Upon termination of service, death, disability or retirement, a participant may maintain his or her account in the Plan or choose to receive benefits in a lump sum payment. Hardship distributions are available under limited circumstances, as defined in the Plan, subject to the approval of the plan administrator.

POWER INTEGRATIONS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

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

B. Income Recognition and Investment Valuation

Plan investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of investments are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Mutual fund capital gains distributions are included in dividend income. Net appreciation includes gains and losses on investments bought and sold as well as held during the year.

C. 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 reported amounts and disclosures. Actual results may differ from those estimates.

D. Risks and Uncertainties

Plan investments include a variety of securities that are exposed to various investment risks such as interest rate, market and credit risks. Due to the level of risk associated with investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and such changes could materially affect participants' account balances and the amounts reported in the financial statements.

NOTE 3 - INCOME TAX STATUS

The Company adopted a prototype plan that has received an opinion letter from the Internal Revenue Service stating that the form of the Plan qualifies under applicable provisions of the Code. The plan administrator believes the Plan is currently designed and operated in accordance with the applicable requirements of the Code and related state statutes, and the trust, which forms a part of the Plan, is exempt from federal income and state franchise taxes.

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

NOTE 4 - PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by affiliates of the trustee. Purchases and sales of shares or units of investments in these funds and payment of Plan administrative fees by the Plan are considered party-in-interest transactions under ERISA. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

POWER INTEGRATIONS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to provisions of ERISA. The accounts of participants affected by a partial or complete termination of the Plan are non-forfeitable and will be determined as of the termination date.

NOTE 6 - FINANCIAL INFORMATION CERTIFIED BY THE TRUSTEE

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Certain information related to investments held at December 31, 2024 and 2023, and investment income for the year ended December 31, 2024 that is disclosed in the accompanying financial statements and supplemental schedule, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan.

NOTE 7 - FAIR VALUE MEASUREMENTS

Accounting guidance on measuring fair value establishes a hierarchy that prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Under the fair value hierarchy Level 1 inputs are quoted prices for identical securities in an active market. Level 2 inputs are quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data. Level 3 inputs are generally unobservable and typically reflect management's estimate of assumptions that market participants would use in pricing the asset or liability.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. Self-directed brokerage accounts primarily consist of securities traded on an active market and are valued on the basis of readily determinable market prices. Although the plan administrator believes this valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value could result in a different fair value measurement at the reporting date. The following tables summarize the Plan's investments at December 31 based on the inputs used to value them:

	2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 123,580,023	\$ -	\$ -	\$ 123,580,023
Self-Directed Brokerage Accounts	13,421,120	-	-	13,421,120
Total Investments at Fair Value	<u>\$ 137,001,143</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 137,001,143</u>
	2023			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 101,202,387	\$ -	\$ -	\$ 101,202,387
Self-Directed Brokerage Accounts	9,999,782	-	-	9,999,782
Total Investments at Fair Value	<u>\$ 111,202,169</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 111,202,169</u>

POWER INTEGRATIONS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 8 - FIDELITY MANAGED INCOME PORTFOLIO FUND

The Fidelity Managed Income Portfolio Fund is a common/collective trust that seeks to offer a higher yield than money market instruments while providing safety of principal and invests primarily in guaranteed investment contracts issued by insurance companies and banks. Fidelity is contractually obligated to repay principal and a specified interest rate to the Plan. Because the funds are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of net assets available for benefits attributable to this fund. Contract value represents contributions made to the fund, plus earnings, less participant withdrawals and administrative expenses.

Premature cancellation of the contracts by the Plan is subject to restrictions and may result in market value adjustments and/or redemption charges. The plan administrator does not believe that any events limiting the Plan's ability to transact at contract value are probable of occurring. The crediting interest rate of the fund is based on a formula. The average yield of the Managed Income Portfolio Fund was 2.72% and 2.13% for the 2024 and 2023 plan years, respectively.

NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

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

	December 31,	
	2024	2023
Net Assets Available for Benefits per the Financial Statements	\$ 146,490,649	\$ 123,881,175
Adjustment from Contract to Fair Value for Fully Benefit-Responsive Investment Contracts	<u>(514,486)</u>	<u>(673,074)</u>
Net Assets Per the Form 5500	<u>\$ 145,976,163</u>	<u>\$ 123,208,101</u>

The following is a reconciliation of total additions per the financial statements to total income per the Form 5500:

	January 1, 2024 to December 31, 2024
Total Additions per the Financial Statements	\$ 32,292,460
Less: 2024 Adjustment from Contract to Fair Value for Fully Benefit-Responsive Investment Contracts	<u>158,588</u>
Total Income per the Form 5500	<u>\$ 32,451,048</u>

NOTE 10 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 10, 2025, the date on which the financial statements were available to be issued. There are no material subsequent events which have not been disclosed in the Plan's financial statements that require recognition or additional disclosure.

SUPPLEMENTAL SCHEDULE

POWER INTEGRATIONS, INC. 401(k) PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-3065014; PLAN NO. 001
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	Fidelity Managed Income Portfolio ^A	Common/Collective Trust	**	\$ 8,039,750
	American Funds 2020 Target Date Retirement Fund	Mutual Fund	**	4,177,830
	American Funds 2030 Target Date Retirement Fund	Mutual Fund	**	12,786,687
	American Funds 2040 Target Date Retirement Fund	Mutual Fund	**	12,936,587
	American Funds 2050 Target Date Retirement Fund	Mutual Fund	**	5,816,188
	American Funds 2060 Target Date Retirement Fund	Mutual Fund	**	2,198,415
*	Fidelity 500 Index Fund	Mutual Fund	**	21,054,670
*	Fidelity Mid Cap Index Fund	Mutual Fund	**	4,806,128
*	Fidelity Blue Chip Growth Fund	Mutual Fund	**	28,499,086
*	Fidelity Government Money Market	Mutual Fund	**	1,848,438
	Janus Henderson Triton Fund	Mutual Fund	**	3,024,710
	JPMorgan Mid Cap Growth Fund	Mutual Fund	**	7,524,376
	Pioneer Bond Fund	Mutual Fund	**	3,421,481
	T. Rowe Price Mid Cap Value Fund	Mutual Fund	**	3,090,390
	Vanguard Primecap Fund	Mutual Fund	**	209,396
	Vanguard Equity Income Fund	Mutual Fund	**	4,354,967
	Vanguard High Yield Corporate Fund	Mutual Fund	**	2,109,076
	Vanguard International Growth Fund	Mutual Fund	**	5,721,598
***	Self-Directed Brokerage Accounts	Cash	**	3,233,725
***	Self-Directed Brokerage Accounts	Common Stocks	**	5,921,739
***	Self-Directed Brokerage Accounts	Certificate of Deposit	**	206,110
***	Self-Directed Brokerage Accounts	External Fund	**	61,581
***	Self-Directed Brokerage Accounts	Government Bond	**	367,485
***	Self-Directed Brokerage Accounts	Preferred Stocks	**	234,413
***	Self-Directed Brokerage Accounts	Unit Investment Trusts	**	3,396,067
*	Participant Loans	Interest rates ranging from 4.25% to 9.50% through January 2040	**	<u>935,270</u>
				<u><u>\$ 145,976,163</u></u>

* Party-in-interest

** Information is not required as investments are participant-directed.

*** Certain self-directed brokerage account investments are managed by Fidelity and qualify as party-in-interest.

^A Investment is reported at Fair Value for Form 5500 reporting purposes.

POWER INTEGRATIONS, INC. 401(k) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



INDEPENDENT AUDITOR'S REPORT

Plan Administrator
Power Integrations, Inc. 401(k) Plan

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

We have performed audits of the accompanying financial statements of Power Integrations, Inc. 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the 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.
- 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. 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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 generally accepted auditing standards 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion –

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Plan Administrator
Power Integrations, Inc. 401(k) Plan

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

San Francisco, California

June 10, 2025

POWER INTEGRATIONS, INC. 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

ASSETS	<u>December 31, 2024</u>	<u>December 31, 2023</u>
INVESTMENTS		
Investments, at Fair Value:		
Mutual Funds	\$ 123,580,023	\$ 101,202,387
Self-Directed Brokerage Accounts	13,421,120	9,999,782
Investment, at Contract Value:		
Common/Collective Trust	<u>8,554,236</u>	<u>11,823,211</u>
TOTAL INVESTMENTS	145,555,379	123,025,380
Notes Receivable from Participants	<u>935,270</u>	<u>855,795</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 146,490,649</u></u>	<u><u>\$ 123,881,175</u></u>

POWER INTEGRATIONS, INC. 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
JANUARY 1, 2024 TO DECEMBER 31, 2024

ADDITIONS

INVESTMENT INCOME

Dividends and Interest	\$ 4,612,926
Net Appreciation of Investments	<u>17,588,385</u>

TOTAL INVESTMENT INCOME	<u>22,201,311</u>
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CONTRIBUTIONS AND OTHER ADDITIONS

Participant Contributions	6,922,746
Employer Contributions	2,086,786
Rollovers	1,012,240
Interest on Notes Receivable from Participants	<u>69,377</u>

TOTAL CONTRIBUTIONS AND OTHER ADDITIONS	<u>10,091,149</u>
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TOTAL ADDITIONS	<u>32,292,460</u>
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DEDUCTIONS

Withdrawals and Distributions	9,604,078
Administrative Expenses	<u>78,908</u>

TOTAL DEDUCTIONS	<u>9,682,986</u>
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NET INCREASE	22,609,474
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NET ASSETS AVAILABLE FOR BENEFITS

BEGINNING OF YEAR	<u>123,881,175</u>
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END OF YEAR	<u><u>\$ 146,490,649</u></u>
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POWER INTEGRATIONS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Power Integrations, Inc. 401(k) Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more specific provisions.

A. General

The Plan is a defined contribution plan that was established in 1990 by Power Integrations, Inc. (the “Company”) to provide benefits to eligible employees, as defined in the Plan document. The plan administrator believes the Plan is designed and operated in compliance with the applicable requirements of the Internal Revenue Code (the “Code”) and provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

B. Administration and Expenses

An Administrative Committee (the “Committee”) manages the operation and administration of the Plan. The Committee designated Fidelity Management Trust Company (“Fidelity”) to serve as trustee and to provide record keeping and administrative services.

Investment fund management fees and operating expenses are charged directly to the funds and are thereby factored into each fund as a reduction in investment return. Certain transaction fees are charged directly to participants. A majority of other costs of operating the Plan are paid by the Company.

C. Eligibility

The Plan excludes leased employees. Substantially all other regular employees of the Company are eligible to participate in the Plan. There are no age or service requirements. Employees may enter the Plan on their date of hire.

D. Contributions

Participants may elect to make pre-tax and/or Roth after-tax contributions to the Plan up to the maximum amount permitted under provisions of the Code. Participants age 50 or older may elect to make additional catch-up contributions of up to the maximum amount permitted under provisions of the Code. Participants who make pre-tax contributions to the Plan receive an equivalent reduction in taxable compensation.

Eligible employees who do not make an affirmative election to defer compensation to the Plan, including an election not to defer, are auto-enrolled at a pre-tax contribution rate of 8% of compensation. Auto-enrollment of employees who do not make an affirmative election to participate in the Plan occurs 30 days following their date of hire. The deferral rate of auto-enrolled participants who do not make an alternative election will increase 1% annually in April of each successive year to a maximum of 10%, of eligible compensation.

Participants are also allowed to make rollover contributions of amounts received from other tax-qualified retirement plans. Such contributions are invested in accordance with the participant’s investment directions and Plan provisions.

POWER INTEGRATIONS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

D. Contributions (Continued)

The Company may make discretionary matching contributions as defined in the Plan and approved by the Board of Directors. The Company matches 50% of each eligible participant's salary deferral up to 8% of eligible compensation each pay period. The Plan also allows for a discretionary profit-sharing contribution. No discretionary profit-sharing contribution was made for the year ended December 31, 2024.

E. Participant Accounts

Each participant's account is credited with the participant's contributions, rollovers, Company contributions, if any, and an allocation of the participant's share of Plan earnings or losses and expenses. Plan assets are invested based solely on instructions received from participants. Participants may choose investments from a diversified menu of mutual funds and a common/collective trust or they may elect to establish a self-directed brokerage account in which they may invest in eligible securities.

The Committee designated the American Funds Target Date Retirement Fund appropriate for an individual's age and projected date of retirement as the Plan's qualified default investment for participants who decline to make an investment election.

F. Vesting and Forfeitures

Participants are immediately 100% vested in their contributions, rollover contributions and related earnings. Effective January 1, 2022, participants are fully vested in their accounts attributable to Company contributions after one year of service. Forfeitures of terminated participants' non-vested accounts are used to reduce future Company contributions. The forfeitures balance as of December 31, 2024 was not significant.

G. Notes Receivable from Participants

The Plan allows participants to borrow not less than \$1,000 and up to the lesser of \$50,000 or 50% of their vested account balance. A loan is secured by a participant's account, bears a fixed rate of interest based on available market financing rates at loan inception and must be repaid to the Plan within a five-year period unless the loan is used for the purchase of a principal residence in which case the maximum repayment period may be extended. Principal and interest are paid ratably through payroll deductions. Notes receivable from participants at December 31, 2024 carry interest rates ranging from 4.25% to 9.50%, with various maturities through January 2040.

Notes are measured at their unpaid principal balance plus accrued interest. Delinquent notes are recorded as a distribution based on the terms of the Plan document.

H. Payment of Benefits

Normal retirement age under the Plan is age 55. Upon termination of service, death, disability or retirement, a participant may maintain his or her account in the Plan or choose to receive benefits in a lump sum payment. Hardship distributions are available under limited circumstances, as defined in the Plan, subject to the approval of the plan administrator.

POWER INTEGRATIONS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

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

B. Income Recognition and Investment Valuation

Plan investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of investments are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Mutual fund capital gains distributions are included in dividend income. Net appreciation includes gains and losses on investments bought and sold as well as held during the year.

C. 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 reported amounts and disclosures. Actual results may differ from those estimates.

D. Risks and Uncertainties

Plan investments include a variety of securities that are exposed to various investment risks such as interest rate, market and credit risks. Due to the level of risk associated with investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and such changes could materially affect participants' account balances and the amounts reported in the financial statements.

NOTE 3 - INCOME TAX STATUS

The Company adopted a prototype plan that has received an opinion letter from the Internal Revenue Service stating that the form of the Plan qualifies under applicable provisions of the Code. The plan administrator believes the Plan is currently designed and operated in accordance with the applicable requirements of the Code and related state statutes, and the trust, which forms a part of the Plan, is exempt from federal income and state franchise taxes.

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

NOTE 4 - PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by affiliates of the trustee. Purchases and sales of shares or units of investments in these funds and payment of Plan administrative fees by the Plan are considered party-in-interest transactions under ERISA. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

POWER INTEGRATIONS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to provisions of ERISA. The accounts of participants affected by a partial or complete termination of the Plan are non-forfeitable and will be determined as of the termination date.

NOTE 6 - FINANCIAL INFORMATION CERTIFIED BY THE TRUSTEE

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Certain information related to investments held at December 31, 2024 and 2023, and investment income for the year ended December 31, 2024 that is disclosed in the accompanying financial statements and supplemental schedule, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan.

NOTE 7 - FAIR VALUE MEASUREMENTS

Accounting guidance on measuring fair value establishes a hierarchy that prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Under the fair value hierarchy Level 1 inputs are quoted prices for identical securities in an active market. Level 2 inputs are quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data. Level 3 inputs are generally unobservable and typically reflect management's estimate of assumptions that market participants would use in pricing the asset or liability.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. Self-directed brokerage accounts primarily consist of securities traded on an active market and are valued on the basis of readily determinable market prices. Although the plan administrator believes this valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value could result in a different fair value measurement at the reporting date. The following tables summarize the Plan's investments at December 31 based on the inputs used to value them:

	2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 123,580,023	\$ -	\$ -	\$ 123,580,023
Self-Directed Brokerage Accounts	13,421,120	-	-	13,421,120
Total Investments at Fair Value	<u>\$ 137,001,143</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 137,001,143</u>
	2023			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 101,202,387	\$ -	\$ -	\$ 101,202,387
Self-Directed Brokerage Accounts	9,999,782	-	-	9,999,782
Total Investments at Fair Value	<u>\$ 111,202,169</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 111,202,169</u>

POWER INTEGRATIONS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 8 - FIDELITY MANAGED INCOME PORTFOLIO FUND

The Fidelity Managed Income Portfolio Fund is a common/collective trust that seeks to offer a higher yield than money market instruments while providing safety of principal and invests primarily in guaranteed investment contracts issued by insurance companies and banks. Fidelity is contractually obligated to repay principal and a specified interest rate to the Plan. Because the funds are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of net assets available for benefits attributable to this fund. Contract value represents contributions made to the fund, plus earnings, less participant withdrawals and administrative expenses.

Premature cancellation of the contracts by the Plan is subject to restrictions and may result in market value adjustments and/or redemption charges. The plan administrator does not believe that any events limiting the Plan's ability to transact at contract value are probable of occurring. The crediting interest rate of the fund is based on a formula. The average yield of the Managed Income Portfolio Fund was 2.72% and 2.13% for the 2024 and 2023 plan years, respectively.

NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

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

	December 31,	
	2024	2023
Net Assets Available for Benefits per the Financial Statements	\$ 146,490,649	\$ 123,881,175
Adjustment from Contract to Fair Value for Fully Benefit-Responsive Investment Contracts	<u>(514,486)</u>	<u>(673,074)</u>
Net Assets Per the Form 5500	<u>\$ 145,976,163</u>	<u>\$ 123,208,101</u>

The following is a reconciliation of total additions per the financial statements to total income per the Form 5500:

	January 1, 2024 to December 31, 2024
Total Additions per the Financial Statements	\$ 32,292,460
Less: 2024 Adjustment from Contract to Fair Value for Fully Benefit-Responsive Investment Contracts	<u>158,588</u>
Total Income per the Form 5500	<u>\$ 32,451,048</u>

NOTE 10 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 10, 2025, the date on which the financial statements were available to be issued. There are no material subsequent events which have not been disclosed in the Plan's financial statements that require recognition or additional disclosure.

SUPPLEMENTAL SCHEDULE

POWER INTEGRATIONS, INC. 401(k) PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-3065014; PLAN NO. 001
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	Fidelity Managed Income Portfolio ^A	Common/Collective Trust	**	\$ 8,039,750
	American Funds 2020 Target Date Retirement Fund	Mutual Fund	**	4,177,830
	American Funds 2030 Target Date Retirement Fund	Mutual Fund	**	12,786,687
	American Funds 2040 Target Date Retirement Fund	Mutual Fund	**	12,936,587
	American Funds 2050 Target Date Retirement Fund	Mutual Fund	**	5,816,188
	American Funds 2060 Target Date Retirement Fund	Mutual Fund	**	2,198,415
*	Fidelity 500 Index Fund	Mutual Fund	**	21,054,670
*	Fidelity Mid Cap Index Fund	Mutual Fund	**	4,806,128
*	Fidelity Blue Chip Growth Fund	Mutual Fund	**	28,499,086
*	Fidelity Government Money Market	Mutual Fund	**	1,848,438
	Janus Henderson Triton Fund	Mutual Fund	**	3,024,710
	JPMorgan Mid Cap Growth Fund	Mutual Fund	**	7,524,376
	Pioneer Bond Fund	Mutual Fund	**	3,421,481
	T. Rowe Price Mid Cap Value Fund	Mutual Fund	**	3,090,390
	Vanguard Primecap Fund	Mutual Fund	**	209,396
	Vanguard Equity Income Fund	Mutual Fund	**	4,354,967
	Vanguard High Yield Corporate Fund	Mutual Fund	**	2,109,076
	Vanguard International Growth Fund	Mutual Fund	**	5,721,598
***	Self-Directed Brokerage Accounts	Cash	**	3,233,725
***	Self-Directed Brokerage Accounts	Common Stocks	**	5,921,739
***	Self-Directed Brokerage Accounts	Certificate of Deposit	**	206,110
***	Self-Directed Brokerage Accounts	External Fund	**	61,581
***	Self-Directed Brokerage Accounts	Government Bond	**	367,485
***	Self-Directed Brokerage Accounts	Preferred Stocks	**	234,413
***	Self-Directed Brokerage Accounts	Unit Investment Trusts	**	3,396,067
*	Participant Loans	Interest rates ranging from 4.25% to 9.50% through January 2040	**	<u>935,270</u>
				<u><u>\$ 145,976,163</u></u>

* Party-in-interest

** Information is not required as investments are participant-directed.

*** Certain self-directed brokerage account investments are managed by Fidelity and qualify as party-in-interest.

^A Investment is reported at Fair Value for Form 5500 reporting purposes.