

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

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 (Filers checking this box must provide participating employer information in accordance with the form instructions.) [X] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [ ]
D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: INDUCTOHEAT, INC. RETIREMENT SAVINGS PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 08/01/2008
2a Plan sponsor's name (employer, if for a single-employer plan): INDUCTOHEAT, INC.
2b Employer Identification Number (EIN): 38-1694184
2c Plan Sponsor's telephone number: 248-585-9393
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

|   |  |     |
|---|--|-----|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor  | <b>3b</b> Administrator's EIN              |     |
|   | <b>3c</b> Administrator's telephone number |     |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name  | <b>4b</b> EIN                              |     |
|   | <b>4d</b> PN                               |     |
| <b>5</b> Total number of participants at the beginning of the plan year   | <b>5</b>                                   | 143 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <b>6a(1)</b>                               | 112 |
|   | <b>6a(2)</b>                               | 117 |
|   | <b>6b</b>                                  | 6   |
|   | <b>6c</b>                                  | 26  |
|   | <b>6d</b>                                  | 149 |
|   | <b>6e</b>                                  | 0   |
|   | <b>6f</b>                                  | 149 |
|   | <b>6g(1)</b>                               | 134 |
| <b>6g(2)</b>  | 132  |     |
| <b>6h</b>   | 3  |     |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....  | <b>7</b>                                   |     |

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

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

|   |   |
|---|---|
| <b>9a</b> Plan funding arrangement (check all that apply)               | <b>9b</b> Plan benefit arrangement (check all that apply)               |
| (1) <input checked="" type="checkbox"/> Insurance                       | (1) <input checked="" 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**

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

**b General Schedules**

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

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

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**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.

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**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 \_\_\_\_\_

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|   |  |  |
|---|--|--|
| <p style="text-align: center;"><b>SCHEDULE A</b><br/><b>(Form 5500)</b></p> <p style="font-size: small;">Department of the Treasury<br/>Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor<br/>Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p> | <p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p> | <p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;"><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p> |
|---|--|--|

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

|  |   |  |
|--|---|--|
| <p><b>A</b> Name of plan<br/><span style="color: blue;">INDUCTOHEAT, INC. RETIREMENT SAVINGS PLAN</span></p>                 | <p><b>B</b> Three-digit plan number (PN) ▶</p>  | <p><span style="color: blue;">002</span></p> |
| <p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br/><span style="color: blue;">INDUCTOHEAT, INC.</span></p> | <p><b>D</b> Employer Identification Number (EIN)<br/><span style="color: blue;">38-1694184</span></p> |  |

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|---|-------------------------|------------|
|            |               |                                       |   | (f) From                | (g) To     |
| 04-1590850 | 65935         | 780859-01                             | 32  | 01/01/2024              | 12/31/2024 |

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

|   |                                      |
|---|--------------------------------------|
| <b>(a)</b> Total amount of commissions paid | <b>(b)</b> Total amount of fees paid |
|---|--------------------------------------|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| <b>Part II</b>             | <b>Investment and Annuity Contract Information</b>   |                      |
|----------------------------|--|----------------------|
|                            | Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.   |                      |
| <b>4</b>                   | Current value of plan's interest under this contract in the general account at year end .....  | 7723121              |
| <b>5</b>                   | Current value of plan's interest under this contract in separate accounts at year end.....   | 0                    |
| <b>6</b>                   | <b>Contracts With Allocated Funds:</b>   |                      |
| <b>a</b>                   | State the basis of premium rates ▶   |                      |
| <b>b</b>                   | Premiums paid to carrier .....   | <b>6b</b>            |
| <b>c</b>                   | Premiums due but unpaid at the end of the year .....   | <b>6c</b>            |
| <b>d</b>                   | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. ....<br>Specify nature of costs ▶  | <b>6d</b>            |
| <b>e</b>                   | Type of contract: (1) <input type="checkbox"/> individual policies      (2) <input type="checkbox"/> group deferred annuity<br>(3) <input type="checkbox"/> other (specify) ▶  |                      |
| <b>f</b>                   | If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>  |                      |
| <b>7</b>                   | <b>Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)</b>   |                      |
| <b>a</b>                   | Type of contract: (1) <input type="checkbox"/> deposit administration      (2) <input type="checkbox"/> immediate participation guarantee<br>(3) <input type="checkbox"/> guaranteed investment      (4) <input checked="" type="checkbox"/> other ▶ <b>GROUP ANNUITY CONTRACT</b> |                      |
| <b>b</b>                   | Balance at the end of the previous year .....  | <b>7b</b> 7547292    |
| <b>c</b>                   | Additions: (1) Contributions deposited during the year .....   | <b>7c(1)</b> 206888  |
|                            | (2) Dividends and credits.....   | <b>7c(2)</b> 0       |
|                            | (3) Interest credited during the year.....   | <b>7c(3)</b> 254865  |
|                            | (4) Transferred from separate account .....  | <b>7c(4)</b> 1492548 |
|                            | (5) Other (specify below).....<br>▶ <b>LOAN PAYMENTS</b>   | <b>7c(5)</b> 0       |
|                            | (6) Total additions .....  | <b>7c(6)</b> 1954301 |
| <b>d</b>                   | Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....   | <b>7d</b> 9501593    |
| <b>e</b>                   | Deductions:  |                      |
|                            | (1) Disbursed from fund to pay benefits or purchase annuities during year .....  | <b>7e(1)</b> 80051   |
|                            | (2) Administration charge made by carrier.....   | <b>7e(2)</b> 9607    |
|                            | (3) Transferred to separate account .....  | <b>7e(3)</b> 1688814 |
|                            | (4) Other (specify below).....<br>▶  | <b>7e(4)</b>         |
| (5) Total deductions ..... | <b>7e(5)</b> 1778472   |                      |
| <b>f</b>                   | Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....  | <b>7f</b> 7723121    |

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

Specify nature of costs.

**Part IV Provision of Information**

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

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

|  |  |   |
|--|--|---|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|--|---|

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

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><b>INDUCTOHEAT, INC. RETIREMENT SAVINGS PLAN</b>                 | <b>B</b> Three-digit plan number (PN) ▶                            | <b>002</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>INDUCTOHEAT, INC.</b> | <b>D</b> Employer Identification Number (EIN)<br><b>38-1694184</b> |            |

**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

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**(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)

MORGAN STANLEY

1585 BROADWAY  
NEW YORK NY  
NEW YORK, NY 10036

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 27                     | INVESTMENT ADVISOR  | 81304  | 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)

EMPOWER ANNUITY INSURANCE COMPANY O

8515 EAST ORCHARD ROAD  
GREENWOOD VILLAGE, CO 80111

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 64                     | RECORD KEEPER   | 16691  | 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)

EMPOWER ADVISORY GROUP, LLC

8515 EAST ORCHARD ROAD  
GREENWOOD VILLAGE, CO 80111

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28                     | INVESTMENT MGMT   | 2188   | 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"/>                                     |

**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.

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

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

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

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

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

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

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

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

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|  |  |  |
|--|--|--|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|--|

|  |  |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b> |  |
| <b>A</b> Name of plan<br><b>INDUCTOHEAT, INC. RETIREMENT SAVINGS PLAN</b>                                | <b>B</b> Three-digit plan number (PN) ▶ <b>002</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>INDUCTOHEAT, INC.</b>                | <b>D</b> Employer Identification Number (EIN)<br><b>38-1694184</b> |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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 |
|---|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....   | <b>1a</b>       | 0                     | 0               |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions .....   | <b>1b(1)</b>    | 0                     | 0               |
| <b>(2)</b> Participant contributions .....  | <b>1b(2)</b>    | 0                     | 0               |
| <b>(3)</b> Other .....  | <b>1b(3)</b>    | 0                     | 0               |
| <b>c</b> General investments:   |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    | 0                     | 0               |
| <b>(2)</b> U.S. Government securities .....   | <b>1c(2)</b>    | 0                     | 0               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....  | <b>1c(3)(A)</b> | 0                     | 0               |
| <b>(B)</b> All other .....  | <b>1c(3)(B)</b> | 0                     | 0               |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....  | <b>1c(4)(A)</b> | 0                     | 0               |
| <b>(B)</b> Common .....   | <b>1c(4)(B)</b> | 0                     | 0               |
| <b>(5)</b> Partnership/joint venture interests .....  | <b>1c(5)</b>    | 0                     | 0               |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    | 0                     | 0               |
| <b>(7)</b> Loans (other than to participants) .....   | <b>1c(7)</b>    | 0                     | 0               |
| <b>(8)</b> Participant loans .....  | <b>1c(8)</b>    | 0                     | 0               |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>    | 0                     | 0               |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   | 0                     | 0               |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   | 0                     | 0               |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....       | <b>1c(13)</b>   | 29979369              | 31689333        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   | 7547292               | 7723121         |
| <b>(15)</b> Other.....  | <b>1c(15)</b>   | 0                     | 0               |

| <b>1d</b> Employer-related investments:                                  |              | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities.....   | <b>1d(1)</b> | 0                     | 0               |
| (2) Employer real property.....  | <b>1d(2)</b> | 0                     | 0               |
| <b>e</b> Buildings and other property used in plan operation.....        | <b>1e</b>    | 0                     | 0               |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e).....      | <b>1f</b>    | 37526661              | 39412454        |
| <b>Liabilities</b>   |              |                       |                 |
| <b>g</b> Benefit claims payable.....                                     | <b>1g</b>    | 0                     | 0               |
| <b>h</b> Operating payables.....   | <b>1h</b>    |                       |                 |
| <b>i</b> Acquisition indebtedness.....                                   | <b>1i</b>    | 0                     | 0               |
| <b>j</b> Other liabilities.....  | <b>1j</b>    | 0                     | 0               |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j)..... | <b>1k</b>    | 0                     | 0               |
| <b>Net Assets</b>  |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f).....                 | <b>1l</b>    | 37526661              | 39412454        |

**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.

| <b>Income</b>  |                 | (a) Amount | (b) Total |
|--|-----------------|------------|-----------|
| <b>a Contributions:</b>  |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers.....   | <b>2a(1)(A)</b> | 1091793    |           |
| <b>(B)</b> Participants.....   | <b>2a(1)(B)</b> | 448797     |           |
| <b>(C)</b> Others (including rollovers).....   | <b>2a(1)(C)</b> | 27544      |           |
| (2) Noncash contributions.....   | <b>2a(2)</b>    | 0          |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 1568134   |
| <b>b Earnings on investments:</b>  |                 |            |           |
| <b>(1) Interest:</b>   |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> | 0          |           |
| <b>(B)</b> U.S. Government securities.....   | <b>2b(1)(B)</b> | 0          |           |
| <b>(C)</b> Corporate debt instruments.....   | <b>2b(1)(C)</b> | 0          |           |
| <b>(D)</b> Loans (other than to participants).....   | <b>2b(1)(D)</b> | 0          |           |
| <b>(E)</b> Participant loans.....  | <b>2b(1)(E)</b> | 0          |           |
| <b>(F)</b> Other.....  | <b>2b(1)(F)</b> | 254865     |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 254865    |
| <b>(2) Dividends:</b>  |                 |            |           |
| <b>(A)</b> Preferred stock.....  | <b>2b(2)(A)</b> | 0          |           |
| <b>(B)</b> Common stock.....   | <b>2b(2)(B)</b> | 0          |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> | 370080     |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 370080    |
| <b>(3)</b> Rents.....  | <b>2b(3)</b>    |            | 0         |
| <b>(4) Net gain (loss) on sale of assets:</b>  |                 |            |           |
| <b>(A)</b> Aggregate proceeds.....   | <b>2b(4)(A)</b> | 0          |           |
| <b>(B)</b> Aggregate carrying amount (see instructions).....   | <b>2b(4)(B)</b> | 0          |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....                   | <b>2b(4)(C)</b> |            |           |
| <b>(5) Unrealized appreciation (depreciation) of assets:</b>   |                 |            |           |
| <b>(A)</b> Real estate.....  | <b>2b(5)(A)</b> | 0          |           |
| <b>(B)</b> Other.....  | <b>2b(5)(B)</b> | 0          |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            |           |

|   | (a) Amount | (b) Total |
|---|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | 2b(6)      | 0         |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | 2b(7)      | 0         |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | 2b(8)      | 0         |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | 2b(9)      | 0         |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10)     | 3630814   |
| <b>c</b> Other income .....   | 2c         | 0         |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....         | 2d         | 5823893   |

**Expenses**

|  |        |         |
|--|--------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                 |        |         |
| (1) Directly to participants or beneficiaries, including direct rollovers.....             | 2e(1)  | 3837916 |
| (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)  | 3837916 |
| <b>f</b> Corrective distributions (see instructions) .....                                 | 2f     | 0       |
| <b>g</b> Certain deemed distributions of participant loans (see instructions).....         | 2g     | 0       |
| <b>h</b> Interest expense.....   | 2h     | 0       |
| <b>i</b> Administrative expenses:  |        |         |
| (1) Salaries and allowances .....  | 2i(1)  | 0       |
| (2) Contract administrator fees .....  | 2i(2)  | 0       |
| (3) Recordkeeping fees .....   | 2i(3)  | 16691   |
| (4) IQPA audit fees .....  | 2i(4)  | 0       |
| (5) Investment advisory and investment management fees .....                               | 2i(5)  | 83493   |
| (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) | 100184  |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | 2j     | 3938100 |

**Net Income and Reconciliation**

|  |       |         |
|--|-------|---------|
| <b>k</b> Net income (loss). Subtract line 2j from line 2d..... | 2k    | 1885793 |
| <b>l</b> Transfers of assets:                                  |       |         |
| (1) To this plan.....  | 2l(1) |         |
| (2) From this plan .....                                       | 2l(2) |         |

**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: **MC CLAIN, SMITH, & WENZ CPA'S P**

(2) EIN: **38-3382520**

**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 |
|--|-----|----|--------|
| <b>a</b> 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>b</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  |        |
| <b>c</b> 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  |        |
| <b>d</b> 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  |        |
| <b>e</b> Was this plan covered by a fidelity bond?   | X   |    | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?  |     | X  |        |
| <b>g</b> 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  |        |
| <b>h</b> 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  |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)   | X   |    |        |
| <b>j</b> 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  |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  |     | X  |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?   |     | X  |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)   |     | X  |        |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.  |     |    |        |

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

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

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> 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 \_\_\_\_\_.

|  |   |   |
|--|---|---|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Retirement Plan Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|---|---|

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

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><u>INDUCTOHEAT, INC. RETIREMENT SAVINGS PLAN</u>                 | <b>B</b> Three-digit plan number (PN) ▶                            | <u>002</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>INDUCTOHEAT, INC.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>38-1694184</u> |            |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

**All references to distributions relate only to payments of benefits during the plan year.**

|   |   |   |
|---|---|---|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... | 1 | 0 |
|---|---|---|

**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): 20-3691708

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

|  |   |  |
|--|---|--|
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 |  |
|--|---|--|

|                |   |
|----------------|---|
| <b>Part II</b> | <b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.) |
|----------------|---|

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

|   |    |  |
|---|----|--|
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....  | 6a |  |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....  | 6b |  |
| <b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)..... | 6c |  |

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? .....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

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

|                |   |
|----------------|---|
| <b>Part IV</b> | <b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part. |
|----------------|---|

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**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:

|   |            |  |
|---|------------|--|
| <b>a</b> 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)..... | <b>14a</b> |  |
| <b>b</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).....   | <b>14b</b> |  |
| <b>c</b> 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).....  | <b>14c</b> |  |

**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:

|   |            |  |
|---|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

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

|   |            |  |
|---|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....  | <b>16a</b> |  |
| <b>b</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..... | <b>16b</b> |  |

**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

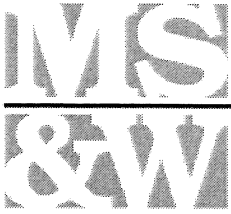
**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor 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 11 / 14 / 2022 (MM/DD/YYYY) and the Opinion Letter serial number Q702518A.

INDUCTOHEAT, INC. RETIREMENT SAVINGS PLAN  
MADISON HEIGHTS, MICHIGAN

FINANCIAL STATEMENTS  
AND  
SUPPLEMENTARY INFORMATION

FOR THE YEARS ENDED  
DECEMBER 31, 2024 AND 2023



## **McClain, Smith & Wenz, P.C.**

CERTIFIED PUBLIC ACCOUNTANTS

James T. Welch, CPA  
Bryan L. Wright, CPA

### INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of the  
Inductoheat, Inc. Retirement Savings Plan

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

We have performed an audit of the accompanying financial statements of the Inductoheat, Inc. Retirement Savings 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 statement 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 years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from the Empower Annuity Insurance Company of America for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note E to the financial statements, is complete and accurate.

#### **Opinion**

In our opinion, based on our audit 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

#### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Inductoheat, Inc. Retirement Savings Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Inductoheat, Inc. Retirement Savings 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Inductoheat, Inc. Retirement Savings 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 Inductoheat, Inc. Retirement Savings Plan's ability to continue as a going concern for a reasonable period of time.

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

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

*McClain Smith & Wong, P.C.*

September 16, 2025

INDUCTOHEAT, INC. RETIREMENT SAVINGS PLAN  
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
 DECEMBER 31, 2024 AND 2023

|                                       | 2024          | 2023          |
|---------------------------------------|---------------|---------------|
| Assets:                               |               |               |
| Investments, at fair value:           |               |               |
| Mutual funds                          | \$ 31,683,381 | \$ 29,972,618 |
| Interest bearing cash                 | 5,952         | 6,752         |
| Stable value funds, at contract value | 7,723,121     | 7,547,291     |
|                                       | 39,412,454    | 37,526,661    |
| Receivables:                          |               |               |
| Employer contributions                | 1,364,837     | 1,091,793     |
|                                       | 1,364,837     | 1,091,793     |
| Total assets                          | \$ 40,777,291 | \$ 38,618,454 |
| Net assets available for benefits     | \$ 40,777,291 | \$ 38,618,454 |

See accompanying notes.

INDUCTOHEAT, INC. RETIREMENT SAVINGS PLAN  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

|  | <u>2024</u>          | <u>%</u>   | <u>2023</u>          | <u>%</u>   |
|--|----------------------|------------|----------------------|------------|
| Additions to net assets:   |                      |            |                      |            |
| Investment income:   |                      |            |                      |            |
| Net appreciation<br>(depreciation) in fair<br>value of investments | \$ 3,630,812         | 60         | \$ 4,019,671         | 68         |
| Dividends and interest   | <u>624,945</u>       | <u>11</u>  | <u>444,549</u>       | <u>7</u>   |
|  | 4,255,757            | 71         | 4,464,220            | 75         |
| Less: investment expense   | <u>(83,491)</u>      | <u>(1)</u> | <u>(80,742)</u>      | <u>(1)</u> |
| Total investment income (loss)                                     | 4,172,266            | 69         | 4,383,478            | 74         |
| Contributions:   |                      |            |                      |            |
| Employer   | 1,364,837            | 23         | 1,091,793            | 18         |
| Participants   | 448,797              | 6          | 479,674              | 8          |
| Rollover and transfers   | <u>27,544</u>        | <u>0</u>   | <u>0</u>             | <u>0</u>   |
|  | <u>1,841,178</u>     | <u>31</u>  | <u>1,571,467</u>     | <u>26</u>  |
| Total additions  | 6,013,444            | 100        | 5,954,945            | 100        |
| Deductions from net assets:  |                      |            |                      |            |
| Benefits paid directly to participants                             | 3,837,916            | 65         | 5,714,750            | <u>96</u>  |
| Administrative expenses  | <u>16,691</u>        | <u>0</u>   | <u>0</u>             | <u>0</u>   |
|  | <u>3,854,607</u>     | <u>65</u>  | <u>5,714,750</u>     | <u>96</u>  |
| Net increase (decrease)  | 2,158,837            | <u>36</u>  | 240,195              | <u>4</u>   |
| Net assets available for benefits:                                 |                      |            |                      |            |
| Beginning of period  | <u>38,618,454</u>    |            | <u>38,378,259</u>    |            |
| End of period  | <u>\$ 40,777,291</u> |            | <u>\$ 38,618,454</u> |            |

See accompanying notes.

INDUCTOHEAT, INC. RETIREMENT SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

**Note A - Plan description**

The following description of the Plan provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

1. **General** - The Plan is a defined contribution plan covering, in general, all employees of Inductoheat, Inc. (the "Employer") who complete ninety days of service, work one thousand hours, and are employed by the Company on the last day of the Plan year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Employer absorbs some administrative costs of the plan.
2. **Contributions** - Participants are able to contribute up to 100 percent of their compensation as defined by the plan. Roth contributions are permitted under the Plan. Participants direct the investment of the contributions into various investment options offered by the Plan. The Plan offers numerous investment options with varying degrees of risk. The Employer may contribute to the Plan an amount determined in its sole discretion.
3. **Participant Accounts** - Each participant's account is credited with the participant's contributions, an allocation of the Employer's contributions and participant account earnings, less any allocated expenses.
4. **Vesting** - Every participant is immediately vested in the value of their employer, rollover and voluntary contributions, plus actual earnings thereon.
5. **Payment of Benefits** - On termination of service, subject to the Plan's provisions, the participant may request a lump-sum, partial or installments payments based on Plan rules at the time. Hardship and in-service withdrawals are allowed in accordance with plan provisions.

**Note B - Summary of accounting policies**

Mutual funds are valued at quoted market prices. The Plan invested in the Sagic Diversified Bond Fund which is a guaranteed investment account, and is stated at contract value. The financial statements of the plan are prepared on the accrual basis of accounting. Benefits are recorded when paid. Contributions receivable as of December 31, 2024 and 2023, are accrued based on analysis of subsequent cash receipts. Management believes all contributions are fully collectible and that no allowance for credit losses is necessary.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to use estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Certain items in the 2023 financial statements have been reclassified to conform to the presentation shown in the 2024 financial statements.

**Note C - Plan termination**

Although it has not expressed any intent to do so, the Employer has the right to terminate the Plan at any time, subject to the provisions of ERISA.

**Note D - Subsequent events**

Management has evaluated subsequent events through September 16, 2025, the date the financial statements were available to be issued.

INDUCTOHEAT, INC. RETIREMENT SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

**Note E - Investments - Information prepared and certified by the trustee**

The following information at December 31, 2024 and 2023 included in the financial statements was obtained from the data that has been prepared and certified to as complete and accurate by the Empower Annuity Insurance Company of America for the years ended December 31, 2024 and 2023. The following tabulation presents fair values of investments, as determined by the trustee.

|   | <u>2024</u>          | <u>2023</u>          |
|---|----------------------|----------------------|
| Investments at fair value as determined by quoted market price: |                      |                      |
| Mutual funds  | <u>\$ 31,683,381</u> | <u>\$ 29,972,618</u> |
| Interest bearing cash   | <u>\$ 5,952</u>      | <u>\$ 6,752</u>      |
| Stable value funds, at contract value                           | <u>\$ 7,723,121</u>  | <u>\$ 7,547,291</u>  |
| Investment income (loss)  | <u>\$ 4,255,757</u>  | <u>\$ 4,464,220</u>  |

**Note F - Risks and uncertainties**

In the normal course of business, all of the Plan's assets are transacted with and held by its Trustee. The Plan is subject to credit risk to the extent the Trustee is unable to fulfill contractual obligations on its behalf. The Plan has not experienced and does not expect any losses from these arrangements. The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks. Due to the level of risks associated with certain investment securities, it is at least reasonably possible that changes in the values of these securities will occur in the near term and that such changes could materially affect the participants' account balances and the amounts reported in the statement of net assets available for benefits.

**Note G - Federal income tax status**

The Plan has been determined to be exempt from Federal Income Tax, except for net income derived from unrelated business activities. Management believes that they have appropriate support for any tax positions taken, and as such, do not have any uncertain tax positions that are material to the financial statements. The Internal Revenue Service has determined and informed the Employer by a letter dated November 14, 2022 that the Empower Retirement LLC non-standardized pre-approved profit sharing plan with cash or deferred arrangement that was adopted by the Inductoheat, Inc. Retirement Savings Plan is designed in accordance with applicable sections of the Internal Revenue Code (the "IRC"). Management believes that the Plan continues to qualify and operate as designed.

**Note H - Parties-in-interest transactions**

ERISA defines a party-in-interest to include, among others, fiduciaries and any person who provides services to the Plan. All Administrative Committee members are current Plan participants. The Plan held shares of the Sagic Diversified Bond Fund, a guaranteed investment contract (stable value funds) during 2024 and 2023 which were sponsored by Mass Mutual. Sagic is managed by Great-West Life and Annuity Insurance Company. Empower is a wholly owned subsidiary of Great West Life and Annuity Company, and therefore, these transactions qualify as party-in-interest transactions, which are exempt from prohibited transaction rules.

INDUCTOHEAT, INC. RETIREMENT SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

**Note I - Investment contract with insurance company**

The Plan entered into a traditional fully benefit-responsive guaranteed investment contract with Mass Mutual. Mass Mutual maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the guaranteed investment contract meets the criteria to be considered fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the face of the statement of net assets available for benefits at contract value.

There are no reserves against the contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 1%. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events limit the Plan's ability to transact at contract value with Mass Mutual. Such events include the following: (a) The Plan notifies Mass Mutual that the contract will be terminated. (b) Amendments to the Plan that Mass Mutual determine have an adverse effect on Mass Mutual's administrative procedures. (c) The fair value account balance is not more than \$1,000 or the contract value account balance is zero. The Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with Plan participants or the issuer are probable of occurring.

**Note J - Reconciliation of the financial statements to Schedule H of Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024 and 2023 to Form 5500:

|  | <u>2024</u>          | <u>2023</u>          |
|--|----------------------|----------------------|
| Net assets available for benefits per financial statements | \$ 40,777,291        | \$ 38,618,454        |
| Less: employer contributions receivable                    | <u>(1,364,837)</u>   | <u>(1,091,793)</u>   |
| Net assets as reported on Form 5500                        | <u>\$ 39,412,454</u> | <u>\$ 37,526,661</u> |

The following is a reconciliation of changes in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2024:

|  |                     |
|--|---------------------|
| Increase in net assets available for benefits per financial statements | \$ 2,158,837        |
| Net change in employer contributions receivable                        | <u>(273,044)</u>    |
| Net change in net assets available for benefits per Form 5500          | <u>\$ 1,885,793</u> |

INDUCTOHEAT, INC. RETIREMENT SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

**Note J - Reconciliation of the financial statements to Schedule H of Form 5500  
(continued)**

The following is a reconciliation of employer's contributions per the financial statements to the Form 5500 for the year ended December 31, 2024:

|   |                     |
|---|---------------------|
| Employer's contributions per financial statements | \$ 1,364,837        |
| Net change in employer contributions receivable   | <u>(273,044)</u>    |
| Employer's contributions per Form 5500            | <u>\$ 1,091,793</u> |

**Note K – Accounting Pronouncements**

Effective January 1, 2023, the Fund adopted *ASU 2016-13. Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended, which modifies the measurement of expected credit losses on certain financial instruments. The Fund has adopted this new guidance utilizing the modified retrospective transition method. Topic 326 requires measurement and recognition of expected versus incurred losses for financial assets held. Financial assets held by the Fund that are subject to the guidance in ASU 2016-13 are contributions receivable. The impact of the adoption was not considered material to the financial statements and primarily resulted in new/enhanced disclosures only.

**Note L - Fair value measurements**

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures* established a framework for measuring fair value, and expands disclosures about fair value measurements. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs, the lowest priority, are utilized when Level 1 or Level 2 inputs are not available. The three levels are described as follows:

Level 1 — Quoted prices in active markets for identical securities.

Level 2 — Prices determined using other significant observable inputs. Observable inputs that other market participants would use in pricing a security, including quoted prices for similar securities.

Level 3 — Prices determined using significant unobservable inputs.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level of the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Following is a description of the valuation methodologies used for assets at fair value.

*Mutual Funds:* Valued at the closing price reported in the active market in which the mutual fund is traded.

*Interest-bearing cash:* The interest-bearing cash is considered a cash equivalent.

INDUCTOHEAT, INC. RETIREMENT SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

**Note L - Fair value measurements (continued)**

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits.

|                          | Fair value Measurements at<br>Reporting Date Using: |  |  |
|--------------------------|---|--|--|
|                          |   | Quoted Prices<br>in Active<br>Markets for<br>Identical Assets<br>(Level 1) | Quoted Prices<br>in Active<br>Markets for<br>Similar Assets<br>(Level 2) |
| <u>December 31, 2024</u> |   |  |  |
| Mutual Funds             | \$ 31,683,381                                       | \$ 31,683,381  | \$ -   |
| Interest bearing cash    | 5,952   | 5,952  | -  |
|                          | \$ 31,689,333                                       | \$ 31,689,333  | \$ -   |

|                          | Fair value Measurements at<br>Reporting Date Using: |  |  |
|--------------------------|---|--|--|
|                          |   | Quoted Prices<br>in Active<br>Markets for<br>Identical Assets<br>(Level 1) | Quoted Prices<br>in Active<br>Markets for<br>Similar Assets<br>(Level 2) |
| <u>December 31, 2023</u> |   |  |  |
| Mutual Funds             | \$ 29,972,618                                       | \$ 29,972,618  | \$ -   |
| Interest bearing cash    | 6,752   | 6,752  | -  |
|                          | \$ 29,979,370                                       | \$ 29,979,370  | \$ -   |

SUPPLEMENTAL INFORMATION

INDUCTOHEAT, INC. RETIREMENT SAVINGS PLAN  
EIN: 38-1694184  
PLAN NO. 002  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
12/31/2024

| (a) | (b) IDENTITY OF<br>ISSUE, BORROWER,<br>LESSOR, OR SIMILAR<br>PARTY | (c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY<br>DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY<br>VALUE | (d) COST | (e) CURRENT<br>VALUE     |
|-----|--|---|----------|--------------------------|
|     | ARTISAN INTERNATIONAL VALUE INSTL                                  | 5,348.954 \$47.03 MUTUAL FUND   | **       | \$251,561                |
|     | QQG PARTNERS EMERGING MARKETS EQTY I                               | 8,100.551 \$16.54 MUTUAL FUND   | **       | \$133,983                |
|     | CLEARBRIDGE INTERNATIONAL GROWTH IS                                | 2,378.545 \$64.64 MUTUAL FUND   | **       | \$153,749                |
|     | VANGUARD DEVELOPED MARKETS INDEX ADI                               | 11,785.885 \$15.36 MUTUAL FUND  | **       | \$181,031                |
|     | BLACKROCK COMMODITY STRATEGIES INSTL                               | 1,408.598 \$8.31 MUTUAL FUND  | **       | \$11,705                 |
|     | COHEN & STEERS REAL ESTATE SECURITIES                              | 5,377.307 \$17.27 MUTUAL FUND   | **       | \$92,866                 |
|     | COLUMBIA GLOBAL TECH GROWTH INSTL 2                                | 19,566.889 \$93.85 MUTUAL FUND  | **       | \$1,836,353              |
|     | BLACKROCK HEALTH SCIENCES OPPS INSTL                               | 9,002.491 \$67.26 MUTUAL FUND   | **       | \$605,508                |
|     | INVESCO SMALL CAP GROWTH R5  | 3,463.178 \$38.40 MUTUAL FUND   | **       | \$132,986                |
|     | UNDISCOVERED MGRS BEHAVIORAL VALUE R                               | 1,387.525 \$84.28 MUTUAL FUND   | **       | \$116,941                |
|     | VANGUARD SMALL CAP INDEX ADM                                       | 2,499.965 \$115.16 MUTUAL FUND  | **       | \$287,896                |
|     | BLACKROCK MID-CAP GROWTH EQUITY K                                  | 7,840.119 \$43.58 MUTUAL FUND   | **       | \$341,672                |
|     | VICTORY SYCAMORE ESTABLISHED VALUE R                               | 14,365.829 \$45.99 MUTUAL FUND  | **       | \$660,684                |
|     | VANGUARD MID CAP INDEX FUND - ADMIRAL<br>ISHARES S&P 500 INDEX I   | 818.273 \$326.87 MUTUAL FUND<br>2,228.210 \$687.93 ETF  | **<br>** | \$267,469<br>\$1,532,852 |
|     | JPMORGAN LARGE CAP GROWTH R6                                       | 52,486.399 \$83.74 MUTUAL FUND  | **       | \$4,395,211              |
|     | JPMORGAN EQUITY INCOME R6  | 46,652.728 \$23.94 MUTUAL FUND  | **       | \$1,116,866              |
|     | CONSERVATIVE PORTFOLIO   | 70,705.076 \$14.10 MUTUAL FUND  | **       | \$997,202                |
|     | CONSERVATIVE-MODERATE PORTFOLIO                                    | 136,722.819 \$15.12 MUTUAL FUND   | **       | \$2,067,387              |
|     | MODERATE PORTFOLIO   | 462,971.103 \$16.40 MUTUAL FUND   | **       | \$7,592,665              |
|     | MODERATE-AGGRESSIVE PORTFOLIO                                      | 287,965.070 \$18.42 MUTUAL FUND   | **       | \$5,303,813              |
|     | AGGRESSIVE PORTFOLIO   | 138,114.670 \$19.96 MUTUAL FUND   | **       | \$2,756,695              |
|     | BLACKROCK INFLATION PROTECTED BOND IN                              | 18,434.048 \$9.60 MUTUAL FUND   | **       | \$176,967                |
|     | LORD ABBETT HIGH YIELD I   | 10,518.350 \$6.41 MUTUAL FUND   | **       | \$67,423                 |
|     | TCW METWEST TOTAL RETURN BOND PLAN                                 | 72,343.190 \$8.32 MUTUAL FUND   | **       | \$601,895                |
| *   | MASSMUTUAL US GOVERNMENT MNY MKT FD                                | INTEREST BEARING CASH   | **       | \$5,952                  |
| *   | SAGIC DIVERSIFIED BOND I   | GUARANTEED INVESTMENT ACCOUNT   | **       | <u>\$7,723,121</u>       |
|     |  | TOTAL   |          | <u>\$39,412,454</u>      |

\*\* COST INFORMATION OMITTED FOR PARTICIPANT-DIRECTED INVESTMENTS

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

Inductoheat, Inc. Retirement Savings Plan

01-JAN-24 to 31-DEC-24

10-JAN-25 17:41:48

| INVESTMENT OPTION | MATURITY DATE | INTEREST RATE | COST OF ASSETS       | CURRENT VALUE        |
|-------------------|---------------|---------------|----------------------|----------------------|
| IAPHKX            |               |               | 208,422.46           | 251,561.29           |
| ILMGPX            |               |               | 129,821.16           | 153,749.17           |
| IQQIX             |               |               | 148,005.95           | 133,983.11           |
| IVTMGX            |               |               | 183,193.64           | 181,031.16           |
| IBICSX            |               |               | 12,531.17            | 11,705.44            |
| ISHSSX            |               |               | 619,374.65           | 605,507.55           |
| ICSZIX            |               |               | 84,923.03            | 92,866.06            |
| ICTHRX            |               |               | 1,051,148.25         | 1,836,352.50         |
| IGTSVX            |               |               | 111,514.66           | 132,986.00           |
| IUBVFX            |               |               | 113,653.40           | 116,940.58           |
| IVSMAX            |               |               | 242,612.56           | 287,895.97           |
| IBMKGX            |               |               | 255,511.51           | 341,672.37           |
| IVIMAX            |               |               | 225,723.29           | 267,468.96           |
| IVEVRX            |               |               | 675,780.58           | 660,684.49           |
| IBSPIX            |               |               | 1,138,987.59         | 1,532,852.34         |
| IOIEJX            |               |               | 1,067,328.26         | 1,116,866.32         |
| IJLGMX            |               |               | 2,908,459.78         | 4,395,211.06         |
| IS4502R           |               |               | 513,197.59           | 997,201.91           |
| IS4503R           |               |               | 101,363.89           | 2,067,387.24         |
| IS4504R           |               |               | 1,326,239.24         | 7,592,664.52         |
| IS4505R           |               |               | 322,855.03           | 5,303,812.66         |
| IS4506R           |               |               | 484,847.79           | 2,756,695.36         |
| IBPRIX            |               |               | 178,949.13           | 176,966.88           |
| ILAHYX            |               |               | 66,092.59            | 67,422.65            |
| IMWTSX            |               |               | 602,446.61           | 601,895.34           |
| ISGDDQ0           |               | 3.200         | 7,214,455.01         | 7,723,115.63         |
|                   |               |               | <b>19,987,438.82</b> | <b>39,406,496.56</b> |
| FORFEITURES       |               |               | 5,956.71             | 5,957.07             |

Attachment to Form 5500, Schedule H, Part 4, Item I  
EIN # 381694184

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

GA

Inductoheat, Inc. Retirement Savings Plan

01-JAN-24 to 31-DEC-24

10-JAN-25 17:41:48

| INVESTMENT OPTION | MATURITY DATE | INTEREST RATE | COST OF ASSETS | CURRENT VALUE |
|-------------------|---------------|---------------|----------------|---------------|
|-------------------|---------------|---------------|----------------|---------------|

## LEGEND

## INVESTMENT OPTION:

|         |  |
|---------|--|
| IAPHKX  | Artisan International Value Instl        |
| IGQGIX  | GQG Partners Emerging Markets Eqty Inst  |
| IBICSX  | BlackRock Commodity Strategies Instl     |
| ICSZIX  | Cohen & Steers Real Estate Securities Z  |
| IGTSVX  | Invesco Small Cap Growth R5              |
| IVSMAX  | Vanguard Small Cap Index Adm             |
| IVIMAX  | Vanguard Mid Cap Index Fund - Admiral    |
| IBSPIX  | iShares S&P 500 Index I                  |
| IJLGMX  | JPMorgan Large Cap Growth R6             |
| IS4503R | Conservative-Moderate Portfolio          |
| IS4505R | Moderate-Aggressive Portfolio            |
| IBPRIX  | BlackRock Inflation Protected Bond Instl |
| IMWTSX  | TCW MetWest Total Return Bond Plan       |

|         |  |
|---------|--|
| ILMGPX  | ClearBridge International Growth IS      |
| IVTMGX  | Vanguard Developed Markets Index Admiral |
| ISHSSX  | BlackRock Health Sciences Opps Instl     |
| ICTHRX  | Columbia Global Tech Growth Instl 2      |
| IUBVFX  | Undiscovered Mgrs Behavioral Value R6    |
| IBMGGX  | BlackRock Mid-Cap Growth Equity K        |
| IVEVRX  | Victory Sycamore Established Value R6    |
| IOIEJX  | JPMorgan Equity Income R6                |
| IS4502R | Conservative Portfolio                   |
| IS4504R | Moderate Portfolio                       |
| IS4506R | Aggressive Portfolio                     |
| ILAHYX  | Lord Abbett High Yield I                 |
| ISGDDQ0 | SAGIC Diversified Bond I                 |

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year