

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2022</div> <div>This Form is Open to Public Inspection</div>
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: <div>☐ a multiemployer plan</div> <div>☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)</div> <div>☒ a single-employer plan</div> <div>☐ a DFE (specify) _____</div>
B	This return/report is: <div>☐ the first return/report</div> <div>☐ the final return/report</div> <div>☐ an amended return/report</div> <div>☐ a short plan year return/report (less than 12 months)</div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div>☒ Form 5558</div> <div>☐ automatic extension</div> <div>☐ the DFVC program</div> <div>☐ special extension (enter description)</div>
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 GRIFFON CORPORATION RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 005
1c	Effective date of plan 10/01/1983
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, and ZIP or foreign postal code (if foreign, see instructions) GRIFFON CORPORATION 712 FIFTH AVENUE 18TH FLOOR NEW YORK, NY 10019
2b	Employer Identification Number (EIN) 11-1893410
2c	Plan Sponsor's telephone number 212-957-5077
2d	Business code (see instructions) 541990

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2023	THOMAS GIBBONS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2023	THOMAS GIBBONS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 7610
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 5380
a(2) Total number of active participants at the end of the plan year		6a(2) 4313
b Retired or separated participants receiving benefits		6b 112
c Other retired or separated participants entitled to future benefits.....		6c 2493
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 6918
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 32
f Total. Add lines 6d and 6e		6f 6950
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 6831
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2R 2T 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan GRIFFON CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 GRIFFON CORPORATION	D Employer Identification Number (EIN) 11-1893410	

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
THE VANGUARD GROUP, INC.
23-1945930

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

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

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

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

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

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

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

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

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

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

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

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)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 25 37 38 52 99	NONE	454686	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

VANGUARD ADVISERS INC.

23-2811930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	NONE	235565	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRAYSTONE CONSULTING INC

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	101250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

CITRIN COOPERMAN & COMPANY LLP

22-2428965

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	10000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	99	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INVESCO 93-6305075	25 BPS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	99	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OAKMARK FUNDS 04-3276558	18 BPS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	99	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DODGE & COX 94-1441976	8 BPS

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<div>SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
---	---	---

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan GRIFFON CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) ►	005
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 GRIFFON CORPORATION	D Employer Identification Number (EIN) 11-1893410	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC RETIREMENT SAVINGS TRUST IV		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 61-6451184-025	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 60143235
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-weight: bold; font-size: 1.2em;">2022</div> This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>GRIFFON CORPORATION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<div style="border: 1px solid black; padding: 2px; width: 50px; margin: 0 auto;">005</div>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GRIFFON CORPORATION</u>	D Employer Identification Number (EIN) <u>11-1893410</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	649146565653
(2) Participant contributions.....		1b(2)	588471431909
(3) Other.....		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	75788676436536
(9) Value of interest in common/collective trusts.....		1c(9)	6125917760143235
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	665235818500776925
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	13947001438783

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	736706179	569793041

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	736706179	569793041
---	-----------	-----------	-----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	11324868	
(B) Participants	2a(1)(B)	22977862	
(C) Others (including rollovers)	2a(1)(C)	1809089	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		36111819
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	323196	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		323196
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	20506700	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		20506700
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		943214
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-139408965
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-81524036
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	83976232	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		83976232
f Corrective distributions (see instructions)	2f		7008
g Certain deemed distributions of participant loans (see instructions)	2g		75320
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	772836	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		772836
j Total expenses. Add all expense amounts in column (b) and enter total	2j		84831396
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-166355432
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		557706

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: CITRIN COOPERMAN & COMPANY, LLP

(2) EIN: 22-2428965

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a	X		13149549

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
TTM TECHNOLOGIES 4019K) RETIREMENT SAVINGS PLAN	91-1033443	001

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 _____.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan GRIFFON CORPORATION RETIREMENT PLAN		B Three-digit plan number (PN) ► 005
C Plan sponsor's name as shown on line 2a of Form 5500 GRIFFON CORPORATION		D Employer Identification Number (EIN) 11-1893410
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-2186884		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%</p> <p>b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more</p> <p>c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____</p>
20	<p>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.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No</p> <p>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 _____</p>

GRIFFON CORPORATION
RETIREMENT PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021
(with supplemental schedules)

**GRIFFON CORPORATION RETIREMENT PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

INDEX

	<u>Page</u>
Independent Auditor's Report	1-4
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7-16
Supplemental Schedules	
Schedule of Delinquent Participant Contributions	17
Schedule of Assets (Held at End of Year)	18

INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
Griffon Corporation Retirement Plan
New York, New York

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

We have performed audits of the accompanying financial statements of Griffon Corporation Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 5 to the financial statements is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section -

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Information Required by ERISA

The supplemental schedule H - line 4i - schedule of assets (held at end of year) and schedule H - line 4a - delinquent participant contributions are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

Supplemental Information Required by ERISA (Continued)

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

In our opinion -

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



CERTIFIED PUBLIC ACCOUNTANTS

Melville, New York
October 2, 2023

GRIFFON CORPORATION
RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	December 31,	
	2022	2021
ASSETS:		
Investments, at fair value:		
Mutual and money market funds	\$ 500,776,925	\$ 665,235,818
Common collective trust	60,143,235	61,259,177
Self-directed brokerage accounts	1,438,783	1,394,700
Total investments	<u>562,358,943</u>	<u>727,889,695</u>
Receivables:		
Notes receivable from participants	6,563,357	7,653,244
Participant contributions receivable	431,909	588,471
Employer contributions receivable	565,653	649,146
Total receivables	<u>7,560,919</u>	<u>8,890,861</u>
Total assets	<u>569,919,862</u>	<u>736,780,556</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 569,919,862</u></u>	<u><u>\$ 736,780,556</u></u>

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

GRIFFON CORPORATION
RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022

ADDITIONS (REDUCTIONS) TO NET ASSETS ATTRIBUTED TO:

Investment income (loss):	
Net depreciation of investments	\$ (139,408,965)
Dividend income on investments	20,506,700
Interest income on investments	943,214
Total investment loss	<u>(117,959,051)</u>
Interest income on participant loans	<u>323,196</u>
Contributions:	
Elective contributions - participants	22,977,862
Rollover contributions - participants	1,809,089
Non-elective contributions - employer	11,324,868
Total contributions	<u>36,111,819</u>
Total reductions	<u>(81,524,036)</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Payment of benefits to participants	84,006,116
Other deductions	772,836
Transfers out	557,706
Total deductions	<u>85,336,658</u>
Net decrease in net assets available for benefits	(166,860,694)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>736,780,556</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 569,919,862</u></u>

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

**GRIFFON CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS**

(1) Plan description

The following plan description of the Griffon Corporation Retirement Plan, as amended (the “Plan”), is provided for general information purposes. Participants of the Plan should refer to the Plan document for more detailed and complete information.

General

The Plan is a defined contribution plan. Employees of Griffon Corporation (the “Company”) and its wholly owned domestic subsidiaries, listed below, (collectively with the Company, the “Employer”), are automatically eligible to participate in the Plan upon completion of thirty days of continuous service as defined, with the exception of the following: (i) nonresident aliens with no earned income, (ii) members of a collective bargaining unit (unless the collective bargaining agreement expressly provides for the including of the employee), (iii) leased employees, (iv) temporary employees who are scheduled to work less than 1,000 hours of service (as defined) in a calendar year, and (v) intern or co-op classified employees.

Effective January 1, 2021, the Plan was amended to provide for (i) a safe harbor matching formula of 100% of the first 3% and 50% of the next 2% of participant compensation, (ii) the vesting of all unvested historic accounts under the Plan with balances as of such date, (iii) the automatic enrollment of newly hired or rehired eligible employees, (iv) the one-time automatic enrollment of existing eligible employees who have not yet elected to participate in the Plan, (v) an automatic increase to the salary deferral rates of existing participants who are currently making salary deferral and Roth Elective contributions at a rate that is less than 3% of their compensation, and (vi) the elimination of the special eligibility provision that required certain employees to reach the age of 21 before becoming eligible to participate in the Plan.

The Company’s wholly owned domestic subsidiaries as of the Plan year end are the following:

- The AMES Companies, Inc.
- Clopay Corporation and Clopay Transportation Company
- CornellCookson, LLC, CC Installation Company, Inc. and Cornell Storefront Systems, Inc. (collectively, “Cornell”)

On June 27, 2022, the Company divested one of its member company subsidiaries, Telephonics Corporation. As a part of the divestiture, former participants with a loan balance were provided a one-time option to rollover their existing account balance, including transferring their outstanding loan balance, to the qualified retirement plan of the purchaser. Loan balances that were transferred to the purchaser’s qualified retirement plan were \$557,706.

GRIFFON CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – (CONTINUED)

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). Expenses incurred in connection with administration of the Plan are paid by the Company.

Contributions

Under the terms of the Plan, allowable contributions are outlined as follows:

- a. Elective contributions - participants may elect to defer up to 50% of their compensation, as defined, up to a maximum of \$20,500 for Plan year 2022. Additionally, individuals who attained the age of 50 are allowed to make an additional “catch-up” contribution up to a maximum of \$6,500 for the Plan year 2022. The Employer will remit these amounts into the Plan on behalf of the participants. The participants are fully vested in these funds at all times.
- b. Non-elective contributions – each pay period, the Employer makes a matching contribution to each participant’s account based on a percentage of that participant’s compensation deferred into the Plan. The participants are fully vested in these funds at all times.
- c. Rollovers - a participant has the ability to roll over into the Plan all or a portion of the cash or the cash value of distributions the participant has received from another qualified plan, subject to certain requirements. The participants are fully vested in these funds at all times.

Contribution limitation

In order to satisfy the current rules of Section 415(c) of the Internal Revenue Code (the “Code”), the amount of annual additions, as defined, to each participant’s individual account is limited under the Plan. Accordingly, in no event shall the annual addition, as defined, exceed the lesser of \$61,000 for the Plan year 2022 (or such other limit as may be the maximum permissible pursuant to the provisions of Section 415 of the Code) or 100% of such employee’s annual compensation, as defined under the Plan.

Allocations to participants’ accounts

Each participant’s account is credited with the participant’s contributions and allocations of (a) the Company’s contribution and (b) the Plan’s earnings and may be charged certain administrative expenses. Allocations are based on participant earnings, account balances or specific transactions, as defined. Participants are also permitted to change the allocation among investments at any time and the benefit a participant is entitled is the benefit that can be provided from the participant’s vested account.

GRIFFON CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – (CONTINUED)

Notes receivable from participants

The Plan provides for loans to active participants. Participants may borrow from the Plan a minimum of \$1,000 and a maximum amount not to exceed the lesser of (1) \$50,000 less the highest outstanding loan balance over the prior 12 months or (2) 50% of the participant's vested account balance. The loans are payable over a period not to exceed five years, with the exception of Cornell employees who had a loan for a principal dwelling prior to acquisition, and bear interest at the prime rate plus 1%. The loans are secured by the pledge of the participant's interest in the Plan. Generally, participants are required to pay off outstanding loan balances when they terminate employment, or the loan balances will be treated as taxable distributions to the participants. Participants may prepay their loans at any time without penalty.

Withdrawals by participants and payment of benefits

Upon retirement, death, disability, termination of service or attainment of age 59½, vested Plan benefits will become available for distribution generally in the form of a lump-sum, as soon as administratively practicable. Distributions are also required to be made 60 days after the end of the Plan year in which the latest of the following occurs: (i) attainment of age 65 (ii) the tenth anniversary of beginning participation in the Plan or (iii) termination of employment.

Terminated participants, that have not yet reached normal retirement age, will receive an automatic lump sum distribution if their account balance does not exceed \$1,000. If the total of the account value is greater than \$1,000, but does not exceed \$5,000, the Plan will automatically roll the participant's account over to an individual retirement plan account maintained on the participant's behalf by a financial institution selected by the Plan.

In addition, a penalty will be imposed on participant withdrawals made before the participant reaches age 59½. Participant withdrawals may be made prior to reaching age 59½ without incurring a penalty in accordance with the hardship provisions of the Plan and the Code.

Plan termination

It is currently the intention of the Employer that the Plan shall be permanent. However, the Employer reserves the right to terminate, suspend or completely discontinue contributions to the Plan at any time. Upon termination or partial termination of the Plan, all affected participants become fully vested in their individual account balances.

GRIFFON CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – (CONTINUED)

(2) Summary of significant accounting policies

Basis of accounting

The accompanying financial statements have been prepared under the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP").

Use of estimates in the preparation of financial statements

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year in which such adjustments are determined.

Investment valuation and income recognition

Under the Plan agreement, the trustees of the Plan manage the Plan's assets together with the income therefrom. These assets are invested in money market funds, retirement savings trusts, assets held for investment purposes and several mutual funds. It is the duty of the trustees to hold, manage, invest and reinvest the Plan's assets. All participant investments are participant directed.

Net realized and unrealized appreciation (depreciation) is recorded in the accompanying Statement of Changes in Net Assets Available for Benefits as net depreciation of investments. Net realized gains (losses) from the sale of investments are recorded on a trade-date basis and are determined for accounting purposes using the average cost method. Dividends are recorded on the ex-dividend date. Interest income is recorded when earned.

Investments included in the Statements of Net Assets Available for Benefits are stated at fair value. Fair value is the unit valuation of each fund at year end as determined on the open market and includes interest and dividend income and appreciation (depreciation) in the fund assets. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid, interest. Interest income is recorded on the accrual basis.

GRIFFON CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – (CONTINUED)

Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance from credit losses has been recorded as of December 31, 2022 or 2021. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document.

Forfeiture credits

Prior to January 1, 2021, as employees terminated employment with the Employer, their nonvested participant accounts were transferred to a separate cash account. The Plan permits forfeitures to be used to restore forfeitures to employees who return to eligible employment within five years, then to pay Plan expenses, then to reduce future Employer contributions, and if any remaining forfeiture amount exists, will then be allocated uniformly as determined by the Company to each employee other than highly compensated employees. At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$175 and \$325,878, respectively. During the years ended December 31, 2022 and 2021, the Company used forfeitures to reduce employer contributions in the amount of \$384,713 and \$328,600, respectively.

Payment of benefits

Benefits are recorded when paid.

(3) Transactions with parties-in-interest

The Plan invests in shares of mutual funds and a common collective trust managed by an affiliate of Vanguard Fiduciary Trust Company (“VFTC”). VFTC acts as trustee for only those investments as defined by the Plan. Transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Notes receivable from participants are also party-in-interest transactions.

(4) Fair value measurements and plan investments

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

Financial Accounting Standards Board guidelines on fair value measurements established a fair value hierarchy which requires the Plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The asset’s or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3

GRIFFON CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – (CONTINUED)

measurements). The accounting guidance establishes three levels of inputs that may be used to measure fair value, as follows:

- Level 1 inputs are measured and recorded at fair value based upon quoted prices in active markets for identical assets.
- Level 2 inputs include inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets and liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 inputs are unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The following is a description of the valuation methodologies used for assets measured at fair value:

Mutual and money market funds: Valued at the daily closing price as reported by the fund. Mutual and money market funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds and money market funds are deemed to be actively traded.

Common/Collective trusts: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the common/collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Self-directed brokerage accounts: Accounts consist of common stocks and mutual funds that are valued on the basis of readily determinable market prices.

There have been no changes in the methodologies used at December 31, 2022 and 2021.

GRIFFON CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – (CONTINUED)

The following table represents the Plan's fair value hierarchy for investments at fair value as of December 31, 2022:

	Fair Value	Assets Measured at NAV (a)	Level 1
Mutual and money market funds	\$ 500,776,925	\$ -	\$ 500,776,925
Common/collective trusts	60,143,235	60,143,235	-
Self-directed brokerage accounts	1,438,783	-	1,438,783
	<u>\$ 562,358,943</u>	<u>\$ 60,143,235</u>	<u>\$ 502,215,708</u>

The following table represents the Plan's fair value hierarchy for investments at fair value as of December 31, 2021:

	Fair Value	Assets Measured at NAV (a)	Level 1
Mutual and money market funds	\$ 665,235,818	\$ -	\$ 665,235,818
Common/collective trusts	61,259,177	61,259,177	-
Self-directed brokerage accounts	1,394,700	-	1,394,700
	<u>\$ 727,889,695</u>	<u>\$ 61,259,177</u>	<u>\$ 666,630,518</u>

(a) Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient, which is a reasonable estimate of fair value, have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

As of December 31, 2022 and 2021, the Plan did not possess any level 2 or level 3 types of investments.

(5) Information prepared and certified by trustee

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the trustee, VFTC.

GRIFFON CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – (CONTINUED)

	December 31,	
	2022	2021
Mutual and money market funds	\$ 500,776,925	\$ 665,235,818
Common/collective trusts	60,143,235	61,259,177
Self-directed brokerage accounts	1,438,783	1,394,700
Total investments	562,358,943	727,889,695
Participant notes receivable	6,563,357	7,653,244
Total assets certified by trustee	<u>\$ 568,922,300</u>	<u>\$ 735,542,939</u>

Net depreciation on investments was \$139,408,965 for the year ended December 31, 2022. Dividend and interest income on investments was \$20,506,700 and \$943,214, respectively, for the year ended December 31, 2022. Interest income on participant loans was \$323,196 for the year ended December 31, 2022.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information with the related information included in the financial statements and supplementary schedules.

(6) Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

(7) Tax status

The Plan has received a favorable determination letter, dated July 26, 2017, from the Internal Revenue Service ("IRS") stating that it qualifies under Section 401(a) of the Code, and is entitled to an exemption under Section 501(a). The Plan has been amended since receiving the tax determination letter. However, the Plan administrator believes that the Plan is designed and currently being operated in accordance with applicable requirements of the Code and therefore, believes that the Plan is qualified, and the related trust is tax exempt.

U.S. GAAP requires the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by a governmental authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial

GRIFFON CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – (CONTINUED)

statements. The Plan is subject to routine audits by the tax authorities; however, there are currently no audits for any tax periods in progress.

(8) Reconciliation of financial statements to Form 5500

The following is a reconciliation of net assets available for benefits from the financial statements at December 31, 2022 to Schedule H of Form 5500:

Net assets available for benefits per the financial statements	\$ 569,919,862
Less: deemed distributed loans	(126,821)
Net assets available for benefits as per the Form 5500	<u>\$ 569,793,041</u>

The following is a reconciliation of the change in net assets available for benefits from the financial statements at December 31, 2022 to Schedule H of Form 5500:

Net decrease in assets available for benefits per the financial statements	\$ 166,860,694
Less: repayment of prior year deemed distributed loans	(22,876)
Less: transfer of plan assets	(557,706)
Plus: current year deemed distributed loans	75,320
Net decrease in assets available for benefits as per the Form 5500	<u>\$ 166,355,432</u>

The following is a reconciliation of net assets available for benefits from the financial statements at December 31, 2021 to Schedule H of Form 5500:

Net assets available for benefits per the financial statements	\$ 736,780,556
Less: deemed distributed loans	(74,377)
Net assets available for benefits as per the Form 5500	<u>\$ 736,706,179</u>

(9) Delinquent participant contributions

During the Plan year ended December 31, 2022, the Company did not remit, on a timely basis, certain participant contributions and loan repayments aggregating \$6,333,045 to the Plan as prescribed in the applicable Department of Labor regulations. Defined contribution plans must remit employee contributions and loan repayments to the Plan as soon as they can be reasonably segregated from the employer's general assets. On average, the participant contributions and loan repayments were remitted to the Plan two days after the employee pay date. The Company computed the lost earnings of \$7,182 on these deferrals and loan

GRIFFON CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – (CONTINUED)

repayments, and will make a contribution for lost earnings to the Plan in the 2023 Plan year.

(10) Subsequent events

The Plan has evaluated subsequent events occurring after the Statement of Net Assets Available for Benefits through the date of October 2, 2023 which is the date the financial statements were available to be issued, noting no matters required to be disclosed, except as in Note 9.

GRIFFON CORPORATION
RETIREMENT PLAN
PLAN EIN: 11-1893410 PLAN NUMBER: 005
SCHEDULE H, LINE 4a
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2021

	Participant Contributions Transferred Late to Plan *	Total That Constitute Prohibited Nonexempt Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction into Plan in VFCP	
Year	[x]Check Here				
2022	If Late Participant Loan Repayments are Included X		\$ 6,333,045 ⁽¹⁾		
2021	X		\$ 6,816,504 ⁽²⁾		

- (1) Late contributions and loan repayments of \$6,333,045 have been remitted to the Plan on an average of 3 days after the employee pay date. Lost earnings in the amount of approximately \$7,182 will be remitted in the plan year 2023.
- (2) Late contributions and loan repayments of \$6,816,504 have been remitted to the Plan on an average of 2 days after the employee pay date. Lost earnings in the amount of approximately \$3,910 will be remitted in the plan year 2023.

See independent auditor's report.

GRIFFON CORPORATION
RETIREMENT PLAN
PLAN EIN: 11-1893410 PLAN NUMBER: 005
SCHEDULE H, LINE 4i ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2022

(b) Identity of Issue, Borrower, Lessor or Similar Party		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Cost	(e) Current Value
(a)				
*	Vanguard Institutional Index Fund	Registered Investment Company	**	\$ 69,101,174
*	Vanguard Retirement Savings Trust IV	Common/Collective Trust	**	60,143,235
*	Vanguard Windsor II Fund Admiral Shares	Registered Investment Company	**	57,333,198
	Allspring Growth Fund Class Admin	Registered Investment Company	**	44,280,488
*	Vanguard Target Retirement 2025 Fund	Registered Investment Company	**	33,386,585
*	Vanguard Total International Stock Index	Registered Investment Company	**	32,434,947
*	Vanguard Target Retirement 2030 Fund	Registered Investment Company	**	29,862,446
*	Vanguard Target Retirement 2035 Fund	Registered Investment Company	**	26,848,199
	Oakmark Equity & Income Fund	Registered Investment Company	**	24,657,040
*	Vanguard Target Retirement 2045 Fund	Registered Investment Company	**	20,828,041
	Dodge & Cox Income Fund	Registered Investment Company	**	20,517,706
*	Vanguard Target Retirement 2040 Fund	Registered Investment Company	**	18,358,162
*	Vanguard Inflation-Protected Securities Fund	Registered Investment Company	**	18,086,791
*	Vanguard Target Retirement Inc	Registered Investment Company	**	13,768,578
*	Vanguard Target Retirement 2050 Fund	Registered Investment Company	**	13,136,301
*	Vanguard Target Retirement 2020 Fund	Registered Investment Company	**	12,879,091
*	Vanguard Extended Market Index Fund	Registered Investment Company	**	12,811,276
	Janus Henderson Triton Class I Fund	Registered Investment Company	**	9,319,687
	Janus Enterprise Class I Fund	Registered Investment Company	**	8,706,757
	John Hancock Disciplined Value Mid Cap Fund	Registered Investment Company	**	8,452,742
*	Vanguard Target Retirement 2055	Registered Investment Company	**	7,631,047
	JPMorgan Small Cap Value Fund; Class R5	Registered Investment Company	**	5,512,291
*	Vanguard Target Retirement 2060 Fund	Registered Investment Company	**	4,656,249
	MFS Utilities Fund	Registered Investment Company	**	2,540,227
	Nuveen Real Estate Securities Fund	Registered Investment Company	**	2,072,315
	Oppenheimer Developing Markets Fund	Registered Investment Company	**	1,671,974
*	Vanguard Brokerage Option	Self Directed Brokerage Account	**	1,438,783
*	Vanguard Target Retirement 2065 Fund	Registered Investment Company	**	1,028,587
*	Vanguard Prime Money Market Fund	Registered Investment Company	**	894,864
*	Vanguard Target Retirement 2070 Fund	Registered Investment Company	**	162
*	Loan Fund	Participant loans	**	6,563,357
		(4.25% to 13.51% interest with maturity dates through 2033)		
				\$568,922,300

* Party-in-interest, as defined by ERISA.

** Cost information has been omitted for participant-directed investments

See independent auditor's report.

GRIFFON CORPORATION
RETIREMENT PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021
(with supplemental schedules)

**GRIFFON CORPORATION RETIREMENT PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

INDEX

	<u>Page</u>
Independent Auditor's Report	1-4
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7-16
Supplemental Schedules	
Schedule of Delinquent Participant Contributions	17
Schedule of Assets (Held at End of Year)	18

INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
Griffon Corporation Retirement Plan
New York, New York

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

We have performed audits of the accompanying financial statements of Griffon Corporation Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 5 to the financial statements is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section -

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Information Required by ERISA

The supplemental schedule H - line 4i - schedule of assets (held at end of year) and schedule H - line 4a - delinquent participant contributions are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

Supplemental Information Required by ERISA (Continued)

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

In our opinion -

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



CERTIFIED PUBLIC ACCOUNTANTS

Melville, New York
October 2, 2023

GRIFFON CORPORATION
RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	December 31,	
	2022	2021
ASSETS:		
Investments, at fair value:		
Mutual and money market funds	\$ 500,776,925	\$ 665,235,818
Common collective trust	60,143,235	61,259,177
Self-directed brokerage accounts	1,438,783	1,394,700
Total investments	<u>562,358,943</u>	<u>727,889,695</u>
Receivables:		
Notes receivable from participants	6,563,357	7,653,244
Participant contributions receivable	431,909	588,471
Employer contributions receivable	565,653	649,146
Total receivables	<u>7,560,919</u>	<u>8,890,861</u>
Total assets	<u>569,919,862</u>	<u>736,780,556</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 569,919,862</u></u>	<u><u>\$ 736,780,556</u></u>

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

**GRIFFON CORPORATION
RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022**

ADDITIONS (REDUCTIONS) TO NET ASSETS ATTRIBUTED TO:

Investment income (loss):	
Net depreciation of investments	\$ (139,408,965)
Dividend income on investments	20,506,700
Interest income on investments	943,214
Total investment loss	<u>(117,959,051)</u>
Interest income on participant loans	<u>323,196</u>
Contributions:	
Elective contributions - participants	22,977,862
Rollover contributions - participants	1,809,089
Non-elective contributions - employer	11,324,868
Total contributions	<u>36,111,819</u>
Total reductions	<u>(81,524,036)</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Payment of benefits to participants	84,006,116
Other deductions	772,836
Transfers out	557,706
Total deductions	<u>85,336,658</u>
Net decrease in net assets available for benefits	(166,860,694)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>736,780,556</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 569,919,862</u></u>

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

**GRIFFON CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS**

(1) Plan description

The following plan description of the Griffon Corporation Retirement Plan, as amended (the “Plan”), is provided for general information purposes. Participants of the Plan should refer to the Plan document for more detailed and complete information.

General

The Plan is a defined contribution plan. Employees of Griffon Corporation (the “Company”) and its wholly owned domestic subsidiaries, listed below, (collectively with the Company, the “Employer”), are automatically eligible to participate in the Plan upon completion of thirty days of continuous service as defined, with the exception of the following: (i) nonresident aliens with no earned income, (ii) members of a collective bargaining unit (unless the collective bargaining agreement expressly provides for the including of the employee), (iii) leased employees, (iv) temporary employees who are scheduled to work less than 1,000 hours of service (as defined) in a calendar year, and (v) intern or co-op classified employees.

Effective January 1, 2021, the Plan was amended to provide for (i) a safe harbor matching formula of 100% of the first 3% and 50% of the next 2% of participant compensation, (ii) the vesting of all unvested historic accounts under the Plan with balances as of such date, (iii) the automatic enrollment of newly hired or rehired eligible employees, (iv) the one-time automatic enrollment of existing eligible employees who have not yet elected to participate in the Plan, (v) an automatic increase to the salary deferral rates of existing participants who are currently making salary deferral and Roth Elective contributions at a rate that is less than 3% of their compensation, and (vi) the elimination of the special eligibility provision that required certain employees to reach the age of 21 before becoming eligible to participate in the Plan.

The Company’s wholly owned domestic subsidiaries as of the Plan year end are the following:

- The AMES Companies, Inc.
- Clopay Corporation and Clopay Transportation Company
- CornellCookson, LLC, CC Installation Company, Inc. and Cornell Storefront Systems, Inc. (collectively, “Cornell”)

On June 27, 2022, the Company divested one of its member company subsidiaries, Telephonics Corporation. As a part of the divestiture, former participants with a loan balance were provided a one-time option to rollover their existing account balance, including transferring their outstanding loan balance, to the qualified retirement plan of the purchaser. Loan balances that were transferred to the purchaser’s qualified retirement plan were \$557,706.

GRIFFON CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – (CONTINUED)

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). Expenses incurred in connection with administration of the Plan are paid by the Company.

Contributions

Under the terms of the Plan, allowable contributions are outlined as follows:

- a. Elective contributions - participants may elect to defer up to 50% of their compensation, as defined, up to a maximum of \$20,500 for Plan year 2022. Additionally, individuals who attained the age of 50 are allowed to make an additional “catch-up” contribution up to a maximum of \$6,500 for the Plan year 2022. The Employer will remit these amounts into the Plan on behalf of the participants. The participants are fully vested in these funds at all times.
- b. Non-elective contributions – each pay period, the Employer makes a matching contribution to each participant’s account based on a percentage of that participant’s compensation deferred into the Plan. The participants are fully vested in these funds at all times.
- c. Rollovers - a participant has the ability to roll over into the Plan all or a portion of the cash or the cash value of distributions the participant has received from another qualified plan, subject to certain requirements. The participants are fully vested in these funds at all times.

Contribution limitation

In order to satisfy the current rules of Section 415(c) of the Internal Revenue Code (the “Code”), the amount of annual additions, as defined, to each participant’s individual account is limited under the Plan. Accordingly, in no event shall the annual addition, as defined, exceed the lesser of \$61,000 for the Plan year 2022 (or such other limit as may be the maximum permissible pursuant to the provisions of Section 415 of the Code) or 100% of such employee’s annual compensation, as defined under the Plan.

Allocations to participants’ accounts

Each participant’s account is credited with the participant’s contributions and allocations of (a) the Company’s contribution and (b) the Plan’s earnings and may be charged certain administrative expenses. Allocations are based on participant earnings, account balances or specific transactions, as defined. Participants are also permitted to change the allocation among investments at any time and the benefit a participant is entitled is the benefit that can be provided from the participant’s vested account.

GRIFFON CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – (CONTINUED)

Notes receivable from participants

The Plan provides for loans to active participants. Participants may borrow from the Plan a minimum of \$1,000 and a maximum amount not to exceed the lesser of (1) \$50,000 less the highest outstanding loan balance over the prior 12 months or (2) 50% of the participant's vested account balance. The loans are payable over a period not to exceed five years, with the exception of Cornell employees who had a loan for a principal dwelling prior to acquisition, and bear interest at the prime rate plus 1%. The loans are secured by the pledge of the participant's interest in the Plan. Generally, participants are required to pay off outstanding loan balances when they terminate employment, or the loan balances will be treated as taxable distributions to the participants. Participants may prepay their loans at any time without penalty.

Withdrawals by participants and payment of benefits

Upon retirement, death, disability, termination of service or attainment of age 59½, vested Plan benefits will become available for distribution generally in the form of a lump-sum, as soon as administratively practicable. Distributions are also required to be made 60 days after the end of the Plan year in which the latest of the following occurs: (i) attainment of age 65 (ii) the tenth anniversary of beginning participation in the Plan or (iii) termination of employment.

Terminated participants, that have not yet reached normal retirement age, will receive an automatic lump sum distribution if their account balance does not exceed \$1,000. If the total of the account value is greater than \$1,000, but does not exceed \$5,000, the Plan will automatically roll the participant's account over to an individual retirement plan account maintained on the participant's behalf by a financial institution selected by the Plan.

In addition, a penalty will be imposed on participant withdrawals made before the participant reaches age 59½. Participant withdrawals may be made prior to reaching age 59½ without incurring a penalty in accordance with the hardship provisions of the Plan and the Code.

Plan termination

It is currently the intention of the Employer that the Plan shall be permanent. However, the Employer reserves the right to terminate, suspend or completely discontinue contributions to the Plan at any time. Upon termination or partial termination of the Plan, all affected participants become fully vested in their individual account balances.

GRIFFON CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – (CONTINUED)

(2) Summary of significant accounting policies

Basis of accounting

The accompanying financial statements have been prepared under the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP").

Use of estimates in the preparation of financial statements

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year in which such adjustments are determined.

Investment valuation and income recognition

Under the Plan agreement, the trustees of the Plan manage the Plan's assets together with the income therefrom. These assets are invested in money market funds, retirement savings trusts, assets held for investment purposes and several mutual funds. It is the duty of the trustees to hold, manage, invest and reinvest the Plan's assets. All participant investments are participant directed.

Net realized and unrealized appreciation (depreciation) is recorded in the accompanying Statement of Changes in Net Assets Available for Benefits as net depreciation of investments. Net realized gains (losses) from the sale of investments are recorded on a trade-date basis and are determined for accounting purposes using the average cost method. Dividends are recorded on the ex-dividend date. Interest income is recorded when earned.

Investments included in the Statements of Net Assets Available for Benefits are stated at fair value. Fair value is the unit valuation of each fund at year end as determined on the open market and includes interest and dividend income and appreciation (depreciation) in the fund assets. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid, interest. Interest income is recorded on the accrual basis.

GRIFFON CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – (CONTINUED)

Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance from credit losses has been recorded as of December 31, 2022 or 2021. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document.

Forfeiture credits

Prior to January 1, 2021, as employees terminated employment with the Employer, their nonvested participant accounts were transferred to a separate cash account. The Plan permits forfeitures to be used to restore forfeitures to employees who return to eligible employment within five years, then to pay Plan expenses, then to reduce future Employer contributions, and if any remaining forfeiture amount exists, will then be allocated uniformly as determined by the Company to each employee other than highly compensated employees. At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$175 and \$325,878, respectively. During the years ended December 31, 2022 and 2021, the Company used forfeitures to reduce employer contributions in the amount of \$384,713 and \$328,600, respectively.

Payment of benefits

Benefits are recorded when paid.

(3) Transactions with parties-in-interest

The Plan invests in shares of mutual funds and a common collective trust managed by an affiliate of Vanguard Fiduciary Trust Company (“VFTC”). VFTC acts as trustee for only those investments as defined by the Plan. Transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Notes receivable from participants are also party-in-interest transactions.

(4) Fair value measurements and plan investments

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

Financial Accounting Standards Board guidelines on fair value measurements established a fair value hierarchy which requires the Plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The asset’s or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3

GRIFFON CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – (CONTINUED)

measurements). The accounting guidance establishes three levels of inputs that may be used to measure fair value, as follows:

- Level 1 inputs are measured and recorded at fair value based upon quoted prices in active markets for identical assets.
- Level 2 inputs include inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets and liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 inputs are unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The following is a description of the valuation methodologies used for assets measured at fair value:

Mutual and money market funds: Valued at the daily closing price as reported by the fund. Mutual and money market funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds and money market funds are deemed to be actively traded.

Common/Collective trusts: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the common/collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Self-directed brokerage accounts: Accounts consist of common stocks and mutual funds that are valued on the basis of readily determinable market prices.

There have been no changes in the methodologies used at December 31, 2022 and 2021.

GRIFFON CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – (CONTINUED)

The following table represents the Plan's fair value hierarchy for investments at fair value as of December 31, 2022:

	Fair Value	Assets Measured at NAV (a)	Level 1
Mutual and money market funds	\$ 500,776,925	\$ -	\$ 500,776,925
Common/collective trusts	60,143,235	60,143,235	-
Self-directed brokerage accounts	1,438,783	-	1,438,783
	<u>\$ 562,358,943</u>	<u>\$ 60,143,235</u>	<u>\$ 502,215,708</u>

The following table represents the Plan's fair value hierarchy for investments at fair value as of December 31, 2021:

	Fair Value	Assets Measured at NAV (a)	Level 1
Mutual and money market funds	\$ 665,235,818	\$ -	\$ 665,235,818
Common/collective trusts	61,259,177	61,259,177	-
Self-directed brokerage accounts	1,394,700	-	1,394,700
	<u>\$ 727,889,695</u>	<u>\$ 61,259,177</u>	<u>\$ 666,630,518</u>

- (a) Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient, which is a reasonable estimate of fair value, have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

As of December 31, 2022 and 2021, the Plan did not possess any level 2 or level 3 types of investments.

(5) Information prepared and certified by trustee

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the trustee, VFTC.

GRIFFON CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – (CONTINUED)

	December 31,	
	2022	2021
Mutual and money market funds	\$ 500,776,925	\$ 665,235,818
Common/collective trusts	60,143,235	61,259,177
Self-directed brokerage accounts	1,438,783	1,394,700
Total investments	562,358,943	727,889,695
Participant notes receivable	6,563,357	7,653,244
Total assets certified by trustee	<u>\$ 568,922,300</u>	<u>\$ 735,542,939</u>

Net depreciation on investments was \$139,408,965 for the year ended December 31, 2022. Dividend and interest income on investments was \$20,506,700 and \$943,214, respectively, for the year ended December 31, 2022. Interest income on participant loans was \$323,196 for the year ended December 31, 2022.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information with the related information included in the financial statements and supplementary schedules.

(6) Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

(7) Tax status

The Plan has received a favorable determination letter, dated July 26, 2017, from the Internal Revenue Service ("IRS") stating that it qualifies under Section 401(a) of the Code, and is entitled to an exemption under Section 501(a). The Plan has been amended since receiving the tax determination letter. However, the Plan administrator believes that the Plan is designed and currently being operated in accordance with applicable requirements of the Code and therefore, believes that the Plan is qualified, and the related trust is tax exempt.

U.S. GAAP requires the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by a governmental authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial

GRIFFON CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – (CONTINUED)

statements. The Plan is subject to routine audits by the tax authorities; however, there are currently no audits for any tax periods in progress.

(8) Reconciliation of financial statements to Form 5500

The following is a reconciliation of net assets available for benefits from the financial statements at December 31, 2022 to Schedule H of Form 5500:

Net assets available for benefits per the financial statements	\$ 569,919,862
Less: deemed distributed loans	(126,821)
Net assets available for benefits as per the Form 5500	<u>\$ 569,793,041</u>

The following is a reconciliation of the change in net assets available for benefits from the financial statements at December 31, 2022 to Schedule H of Form 5500:

Net decrease in assets available for benefits per the financial statements	\$ 166,860,694
Less: repayment of prior year deemed distributed loans	(22,876)
Less: transfer of plan assets	(557,706)
Plus: current year deemed distributed loans	75,320
Net decrease in assets available for benefits as per the Form 5500	<u>\$ 166,355,432</u>

The following is a reconciliation of net assets available for benefits from the financial statements at December 31, 2021 to Schedule H of Form 5500:

Net assets available for benefits per the financial statements	\$ 736,780,556
Less: deemed distributed loans	(74,377)
Net assets available for benefits as per the Form 5500	<u>\$ 736,706,179</u>

(9) Delinquent participant contributions

During the Plan year ended December 31, 2022, the Company did not remit, on a timely basis, certain participant contributions and loan repayments aggregating \$6,333,045 to the Plan as prescribed in the applicable Department of Labor regulations. Defined contribution plans must remit employee contributions and loan repayments to the Plan as soon as they can be reasonably segregated from the employer's general assets. On average, the participant contributions and loan repayments were remitted to the Plan two days after the employee pay date. The Company computed the lost earnings of \$7,182 on these deferrals and loan

GRIFFON CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – (CONTINUED)

repayments, and will make a contribution for lost earnings to the Plan in the 2023 Plan year.

(10) Subsequent events

The Plan has evaluated subsequent events occurring after the Statement of Net Assets Available for Benefits through the date of October 2, 2023 which is the date the financial statements were available to be issued, noting no matters required to be disclosed, except as in Note 9.

GRIFFON CORPORATION
RETIREMENT PLAN
PLAN EIN: 11-1893410 PLAN NUMBER: 005
SCHEDULE H, LINE 4a
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2021

	Participant Contributions Transferred Late to Plan *	Total That Constitute Prohibited Nonexempt Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction into Plan in VFCP	
Year	[x]Check Here				
2022	If Late Participant Loan Repayments are Included X		\$ 6,333,045 ⁽¹⁾		
2021	X		\$ 6,816,504 ⁽²⁾		

- (1) Late contributions and loan repayments of \$6,333,045 have been remitted to the Plan on an average of 3 days after the employee pay date. Lost earnings in the amount of approximately \$7,182 will be remitted in the plan year 2023.
- (2) Late contributions and loan repayments of \$6,816,504 have been remitted to the Plan on an average of 2 days after the employee pay date. Lost earnings in the amount of approximately \$3,910 will be remitted in the plan year 2023.

See independent auditor's report.

GRIFFON CORPORATION
RETIREMENT PLAN
PLAN EIN: 11-1893410 PLAN NUMBER: 005
SCHEDULE H, LINE 4i ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2022

		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Cost	(e) Current Value
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party			
*	Vanguard Institutional Index Fund	Registered Investment Company	**	\$ 69,101,174
*	Vanguard Retirement Savings Trust IV	Common/Collective Trust	**	60,143,235
*	Vanguard Windsor II Fund Admiral Shares	Registered Investment Company	**	57,333,198
	Allspring Growth Fund Class Admin	Registered Investment Company	**	44,280,488
*	Vanguard Target Retirement 2025 Fund	Registered Investment Company	**	33,386,585
*	Vanguard Total International Stock Index	Registered Investment Company	**	32,434,947
*	Vanguard Target Retirement 2030 Fund	Registered Investment Company	**	29,862,446
*	Vanguard Target Retirement 2035 Fund	Registered Investment Company	**	26,848,199
	Oakmark Equity & Income Fund	Registered Investment Company	**	24,657,040
*	Vanguard Target Retirement 2045 Fund	Registered Investment Company	**	20,828,041
	Dodge & Cox Income Fund	Registered Investment Company	**	20,517,706
*	Vanguard Target Retirement 2040 Fund	Registered Investment Company	**	18,358,162
*	Vanguard Inflation-Protected Securities Fund	Registered Investment Company	**	18,086,791
*	Vanguard Target Retirement Inc	Registered Investment Company	**	13,768,578
*	Vanguard Target Retirement 2050 Fund	Registered Investment Company	**	13,136,301
*	Vanguard Target Retirement 2020 Fund	Registered Investment Company	**	12,879,091
*	Vanguard Extended Market Index Fund	Registered Investment Company	**	12,811,276
	Janus Henderson Triton Class I Fund	Registered Investment Company	**	9,319,687
	Janus Enterprise Class I Fund	Registered Investment Company	**	8,706,757
	John Hancock Disciplined Value Mid Cap Fund	Registered Investment Company	**	8,452,742
*	Vanguard Target Retirement 2055	Registered Investment Company	**	7,631,047
	JPMorgan Small Cap Value Fund; Class R5	Registered Investment Company	**	5,512,291
*	Vanguard Target Retirement 2060 Fund	Registered Investment Company	**	4,656,249
	MFS Utilities Fund	Registered Investment Company	**	2,540,227
	Nuveen Real Estate Securities Fund	Registered Investment Company	**	2,072,315
	Oppenheimer Developing Markets Fund	Registered Investment Company	**	1,671,974
*	Vanguard Brokerage Option	Self Directed Brokerage Account	**	1,438,783
*	Vanguard Target Retirement 2065 Fund	Registered Investment Company	**	1,028,587
*	Vanguard Prime Money Market Fund	Registered Investment Company	**	894,864
*	Vanguard Target Retirement 2070 Fund	Registered Investment Company	**	162
*	Loan Fund	Participant loans (4.25% to 13.51% interest with maturity dates through 2033)	**	6,563,357
				<u>\$568,922,300</u>

* Party-in-interest, as defined by ERISA.

** Cost information has been omitted for participant-directed investments

See independent auditor's report.

GRIFFON CORPORATION
RETIREMENT PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021
(with supplemental schedules)

**GRIFFON CORPORATION RETIREMENT PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

INDEX

	<u>Page</u>
Independent Auditor's Report	1-4
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7-16
Supplemental Schedules	
Schedule of Delinquent Participant Contributions	17
Schedule of Assets (Held at End of Year)	18

INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
Griffon Corporation Retirement Plan
New York, New York

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

We have performed audits of the accompanying financial statements of Griffon Corporation Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 5 to the financial statements is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section -

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Information Required by ERISA

The supplemental schedule H - line 4i - schedule of assets (held at end of year) and schedule H - line 4a - delinquent participant contributions are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

Supplemental Information Required by ERISA (Continued)

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

In our opinion -

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



CERTIFIED PUBLIC ACCOUNTANTS

Melville, New York
October 2, 2023

GRIFFON CORPORATION
RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	December 31,	
	2022	2021
ASSETS:		
Investments, at fair value:		
Mutual and money market funds	\$ 500,776,925	\$ 665,235,818
Common collective trust	60,143,235	61,259,177
Self-directed brokerage accounts	1,438,783	1,394,700
Total investments	<u>562,358,943</u>	<u>727,889,695</u>
Receivables:		
Notes receivable from participants	6,563,357	7,653,244
Participant contributions receivable	431,909	588,471
Employer contributions receivable	565,653	649,146
Total receivables	<u>7,560,919</u>	<u>8,890,861</u>
Total assets	<u>569,919,862</u>	<u>736,780,556</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 569,919,862</u></u>	<u><u>\$ 736,780,556</u></u>

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

**GRIFFON CORPORATION
RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022**

ADDITIONS (REDUCTIONS) TO NET ASSETS ATTRIBUTED TO:

Investment income (loss):	
Net depreciation of investments	\$ (139,408,965)
Dividend income on investments	20,506,700
Interest income on investments	943,214
Total investment loss	<u>(117,959,051)</u>
Interest income on participant loans	<u>323,196</u>
Contributions:	
Elective contributions - participants	22,977,862
Rollover contributions - participants	1,809,089
Non-elective contributions - employer	11,324,868
Total contributions	<u>36,111,819</u>
Total reductions	<u>(81,524,036)</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Payment of benefits to participants	84,006,116
Other deductions	772,836
Transfers out	557,706
Total deductions	<u>85,336,658</u>
Net decrease in net assets available for benefits	(166,860,694)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>736,780,556</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 569,919,862</u></u>

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

**GRIFFON CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS**

(1) Plan description

The following plan description of the Griffon Corporation Retirement Plan, as amended (the “Plan”), is provided for general information purposes. Participants of the Plan should refer to the Plan document for more detailed and complete information.

General

The Plan is a defined contribution plan. Employees of Griffon Corporation (the “Company”) and its wholly owned domestic subsidiaries, listed below, (collectively with the Company, the “Employer”), are automatically eligible to participate in the Plan upon completion of thirty days of continuous service as defined, with the exception of the following: (i) nonresident aliens with no earned income, (ii) members of a collective bargaining unit (unless the collective bargaining agreement expressly provides for the including of the employee), (iii) leased employees, (iv) temporary employees who are scheduled to work less than 1,000 hours of service (as defined) in a calendar year, and (v) intern or co-op classified employees.

Effective January 1, 2021, the Plan was amended to provide for (i) a safe harbor matching formula of 100% of the first 3% and 50% of the next 2% of participant compensation, (ii) the vesting of all unvested historic accounts under the Plan with balances as of such date, (iii) the automatic enrollment of newly hired or rehired eligible employees, (iv) the one-time automatic enrollment of existing eligible employees who have not yet elected to participate in the Plan, (v) an automatic increase to the salary deferral rates of existing participants who are currently making salary deferral and Roth Elective contributions at a rate that is less than 3% of their compensation, and (vi) the elimination of the special eligibility provision that required certain employees to reach the age of 21 before becoming eligible to participate in the Plan.

The Company’s wholly owned domestic subsidiaries as of the Plan year end are the following:

- The AMES Companies, Inc.
- Clopay Corporation and Clopay Transportation Company
- CornellCookson, LLC, CC Installation Company, Inc. and Cornell Storefront Systems, Inc. (collectively, “Cornell”)

On June 27, 2022, the Company divested one of its member company subsidiaries, Telephonics Corporation. As a part of the divestiture, former participants with a loan balance were provided a one-time option to rollover their existing account balance, including transferring their outstanding loan balance, to the qualified retirement plan of the purchaser. Loan balances that were transferred to the purchaser’s qualified retirement plan were \$557,706.

GRIFFON CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – (CONTINUED)

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). Expenses incurred in connection with administration of the Plan are paid by the Company.

Contributions

Under the terms of the Plan, allowable contributions are outlined as follows:

- a. Elective contributions - participants may elect to defer up to 50% of their compensation, as defined, up to a maximum of \$20,500 for Plan year 2022. Additionally, individuals who attained the age of 50 are allowed to make an additional “catch-up” contribution up to a maximum of \$6,500 for the Plan year 2022. The Employer will remit these amounts into the Plan on behalf of the participants. The participants are fully vested in these funds at all times.
- b. Non-elective contributions – each pay period, the Employer makes a matching contribution to each participant’s account based on a percentage of that participant’s compensation deferred into the Plan. The participants are fully vested in these funds at all times.
- c. Rollovers - a participant has the ability to roll over into the Plan all or a portion of the cash or the cash value of distributions the participant has received from another qualified plan, subject to certain requirements. The participants are fully vested in these funds at all times.

Contribution limitation

In order to satisfy the current rules of Section 415(c) of the Internal Revenue Code (the “Code”), the amount of annual additions, as defined, to each participant’s individual account is limited under the Plan. Accordingly, in no event shall the annual addition, as defined, exceed the lesser of \$61,000 for the Plan year 2022 (or such other limit as may be the maximum permissible pursuant to the provisions of Section 415 of the Code) or 100% of such employee’s annual compensation, as defined under the Plan.

Allocations to participants’ accounts

Each participant’s account is credited with the participant’s contributions and allocations of (a) the Company’s contribution and (b) the Plan’s earnings and may be charged certain administrative expenses. Allocations are based on participant earnings, account balances or specific transactions, as defined. Participants are also permitted to change the allocation among investments at any time and the benefit a participant is entitled is the benefit that can be provided from the participant’s vested account.

GRIFFON CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – (CONTINUED)

Notes receivable from participants

The Plan provides for loans to active participants. Participants may borrow from the Plan a minimum of \$1,000 and a maximum amount not to exceed the lesser of (1) \$50,000 less the highest outstanding loan balance over the prior 12 months or (2) 50% of the participant's vested account balance. The loans are payable over a period not to exceed five years, with the exception of Cornell employees who had a loan for a principal dwelling prior to acquisition, and bear interest at the prime rate plus 1%. The loans are secured by the pledge of the participant's interest in the Plan. Generally, participants are required to pay off outstanding loan balances when they terminate employment, or the loan balances will be treated as taxable distributions to the participants. Participants may prepay their loans at any time without penalty.

Withdrawals by participants and payment of benefits

Upon retirement, death, disability, termination of service or attainment of age 59½, vested Plan benefits will become available for distribution generally in the form of a lump-sum, as soon as administratively practicable. Distributions are also required to be made 60 days after the end of the Plan year in which the latest of the following occurs: (i) attainment of age 65 (ii) the tenth anniversary of beginning participation in the Plan or (iii) termination of employment.

Terminated participants, that have not yet reached normal retirement age, will receive an automatic lump sum distribution if their account balance does not exceed \$1,000. If the total of the account value is greater than \$1,000, but does not exceed \$5,000, the Plan will automatically roll the participant's account over to an individual retirement plan account maintained on the participant's behalf by a financial institution selected by the Plan.

In addition, a penalty will be imposed on participant withdrawals made before the participant reaches age 59½. Participant withdrawals may be made prior to reaching age 59½ without incurring a penalty in accordance with the hardship provisions of the Plan and the Code.

Plan termination

It is currently the intention of the Employer that the Plan shall be permanent. However, the Employer reserves the right to terminate, suspend or completely discontinue contributions to the Plan at any time. Upon termination or partial termination of the Plan, all affected participants become fully vested in their individual account balances.

GRIFFON CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – (CONTINUED)

(2) Summary of significant accounting policies

Basis of accounting

The accompanying financial statements have been prepared under the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP").

Use of estimates in the preparation of financial statements

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year in which such adjustments are determined.

Investment valuation and income recognition

Under the Plan agreement, the trustees of the Plan manage the Plan's assets together with the income therefrom. These assets are invested in money market funds, retirement savings trusts, assets held for investment purposes and several mutual funds. It is the duty of the trustees to hold, manage, invest and reinvest the Plan's assets. All participant investments are participant directed.

Net realized and unrealized appreciation (depreciation) is recorded in the accompanying Statement of Changes in Net Assets Available for Benefits as net depreciation of investments. Net realized gains (losses) from the sale of investments are recorded on a trade-date basis and are determined for accounting purposes using the average cost method. Dividends are recorded on the ex-dividend date. Interest income is recorded when earned.

Investments included in the Statements of Net Assets Available for Benefits are stated at fair value. Fair value is the unit valuation of each fund at year end as determined on the open market and includes interest and dividend income and appreciation (depreciation) in the fund assets. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid, interest. Interest income is recorded on the accrual basis.

GRIFFON CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – (CONTINUED)

Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance from credit losses has been recorded as of December 31, 2022 or 2021. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document.

Forfeiture credits

Prior to January 1, 2021, as employees terminated employment with the Employer, their nonvested participant accounts were transferred to a separate cash account. The Plan permits forfeitures to be used to restore forfeitures to employees who return to eligible employment within five years, then to pay Plan expenses, then to reduce future Employer contributions, and if any remaining forfeiture amount exists, will then be allocated uniformly as determined by the Company to each employee other than highly compensated employees. At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$175 and \$325,878, respectively. During the years ended December 31, 2022 and 2021, the Company used forfeitures to reduce employer contributions in the amount of \$384,713 and \$328,600, respectively.

Payment of benefits

Benefits are recorded when paid.

(3) Transactions with parties-in-interest

The Plan invests in shares of mutual funds and a common collective trust managed by an affiliate of Vanguard Fiduciary Trust Company (“VFTC”). VFTC acts as trustee for only those investments as defined by the Plan. Transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Notes receivable from participants are also party-in-interest transactions.

(4) Fair value measurements and plan investments

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

Financial Accounting Standards Board guidelines on fair value measurements established a fair value hierarchy which requires the Plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The asset’s or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3

GRIFFON CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – (CONTINUED)

measurements). The accounting guidance establishes three levels of inputs that may be used to measure fair value, as follows:

- Level 1 inputs are measured and recorded at fair value based upon quoted prices in active markets for identical assets.
- Level 2 inputs include inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets and liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 inputs are unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The following is a description of the valuation methodologies used for assets measured at fair value:

Mutual and money market funds: Valued at the daily closing price as reported by the fund. Mutual and money market funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds and money market funds are deemed to be actively traded.

Common/Collective trusts: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the common/collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Self-directed brokerage accounts: Accounts consist of common stocks and mutual funds that are valued on the basis of readily determinable market prices.

There have been no changes in the methodologies used at December 31, 2022 and 2021.

GRIFFON CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – (CONTINUED)

The following table represents the Plan's fair value hierarchy for investments at fair value as of December 31, 2022:

	Fair Value	Assets Measured at NAV (a)	Level 1
Mutual and money market funds	\$ 500,776,925	\$ -	\$ 500,776,925
Common/collective trusts	60,143,235	60,143,235	-
Self-directed brokerage accounts	1,438,783	-	1,438,783
	<u>\$ 562,358,943</u>	<u>\$ 60,143,235</u>	<u>\$ 502,215,708</u>

The following table represents the Plan's fair value hierarchy for investments at fair value as of December 31, 2021:

	Fair Value	Assets Measured at NAV (a)	Level 1
Mutual and money market funds	\$ 665,235,818	\$ -	\$ 665,235,818
Common/collective trusts	61,259,177	61,259,177	-
Self-directed brokerage accounts	1,394,700	-	1,394,700
	<u>\$ 727,889,695</u>	<u>\$ 61,259,177</u>	<u>\$ 666,630,518</u>

(a) Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient, which is a reasonable estimate of fair value, have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

As of December 31, 2022 and 2021, the Plan did not possess any level 2 or level 3 types of investments.

(5) Information prepared and certified by trustee

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the trustee, VFTC.

GRIFFON CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – (CONTINUED)

	December 31,	
	2022	2021
Mutual and money market funds	\$ 500,776,925	\$ 665,235,818
Common/collective trusts	60,143,235	61,259,177
Self-directed brokerage accounts	1,438,783	1,394,700
Total investments	562,358,943	727,889,695
Participant notes receivable	6,563,357	7,653,244
Total assets certified by trustee	<u>\$ 568,922,300</u>	<u>\$ 735,542,939</u>

Net depreciation on investments was \$139,408,965 for the year ended December 31, 2022. Dividend and interest income on investments was \$20,506,700 and \$943,214, respectively, for the year ended December 31, 2022. Interest income on participant loans was \$323,196 for the year ended December 31, 2022.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information with the related information included in the financial statements and supplementary schedules.

(6) Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

(7) Tax status

The Plan has received a favorable determination letter, dated July 26, 2017, from the Internal Revenue Service ("IRS") stating that it qualifies under Section 401(a) of the Code, and is entitled to an exemption under Section 501(a). The Plan has been amended since receiving the tax determination letter. However, the Plan administrator believes that the Plan is designed and currently being operated in accordance with applicable requirements of the Code and therefore, believes that the Plan is qualified, and the related trust is tax exempt.

U.S. GAAP requires the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by a governmental authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial

GRIFFON CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – (CONTINUED)

statements. The Plan is subject to routine audits by the tax authorities; however, there are currently no audits for any tax periods in progress.

(8) Reconciliation of financial statements to Form 5500

The following is a reconciliation of net assets available for benefits from the financial statements at December 31, 2022 to Schedule H of Form 5500:

Net assets available for benefits per the financial statements	\$ 569,919,862
Less: deemed distributed loans	(126,821)
Net assets available for benefits as per the Form 5500	<u>\$ 569,793,041</u>

The following is a reconciliation of the change in net assets available for benefits from the financial statements at December 31, 2022 to Schedule H of Form 5500:

Net decrease in assets available for benefits per the financial statements	\$ 166,860,694
Less: repayment of prior year deemed distributed loans	(22,876)
Less: transfer of plan assets	(557,706)
Plus: current year deemed distributed loans	<u>75,320</u>
Net decrease in assets available for benefits as per the Form 5500	<u>\$ 166,355,432</u>

The following is a reconciliation of net assets available for benefits from the financial statements at December 31, 2021 to Schedule H of Form 5500:

Net assets available for benefits per the financial statements	\$ 736,780,556
Less: deemed distributed loans	(74,377)
Net assets available for benefits as per the Form 5500	<u>\$ 736,706,179</u>

(9) Delinquent participant contributions

During the Plan year ended December 31, 2022, the Company did not remit, on a timely basis, certain participant contributions and loan repayments aggregating \$6,333,045 to the Plan as prescribed in the applicable Department of Labor regulations. Defined contribution plans must remit employee contributions and loan repayments to the Plan as soon as they can be reasonably segregated from the employer's general assets. On average, the participant contributions and loan repayments were remitted to the Plan two days after the employee pay date. The Company computed the lost earnings of \$7,182 on these deferrals and loan

GRIFFON CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – (CONTINUED)

repayments, and will make a contribution for lost earnings to the Plan in the 2023 Plan year.

(10) Subsequent events

The Plan has evaluated subsequent events occurring after the Statement of Net Assets Available for Benefits through the date of October 2, 2023 which is the date the financial statements were available to be issued, noting no matters required to be disclosed, except as in Note 9.

GRIFFON CORPORATION
RETIREMENT PLAN
PLAN EIN: 11-1893410 PLAN NUMBER: 005
SCHEDULE H, LINE 4a
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2021

	Participant Contributions Transferred Late to Plan *	Total That Constitute Prohibited Nonexempt Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction into Plan in VFCP	
Year	[x]Check Here				
2022	If Late Participant Loan Repayments are Included X		\$ 6,333,045 ⁽¹⁾		
2021	X		\$ 6,816,504 ⁽²⁾		

- (1) Late contributions and loan repayments of \$6,333,045 have been remitted to the Plan on an average of 3 days after the employee pay date. Lost earnings in the amount of approximately \$7,182 will be remitted in the plan year 2023.
- (2) Late contributions and loan repayments of \$6,816,504 have been remitted to the Plan on an average of 2 days after the employee pay date. Lost earnings in the amount of approximately \$3,910 will be remitted in the plan year 2023.

See independent auditor's report.

GRIFFON CORPORATION
RETIREMENT PLAN
PLAN EIN: 11-1893410 PLAN NUMBER: 005
SCHEDULE H, LINE 4i ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Cost	(e) Current Value
*	Vanguard Institutional Index Fund	Registered Investment Company	**	\$ 69,101,174
*	Vanguard Retirement Savings Trust IV	Common/Collective Trust	**	60,143,235
*	Vanguard Windsor II Fund Admiral Shares	Registered Investment Company	**	57,333,198
	Allspring Growth Fund Class Admin	Registered Investment Company	**	44,280,488
*	Vanguard Target Retirement 2025 Fund	Registered Investment Company	**	33,386,585
*	Vanguard Total International Stock Index	Registered Investment Company	**	32,434,947
*	Vanguard Target Retirement 2030 Fund	Registered Investment Company	**	29,862,446
*	Vanguard Target Retirement 2035 Fund	Registered Investment Company	**	26,848,199
	Oakmark Equity & Income Fund	Registered Investment Company	**	24,657,040
*	Vanguard Target Retirement 2045 Fund	Registered Investment Company	**	20,828,041
	Dodge & Cox Income Fund	Registered Investment Company	**	20,517,706
*	Vanguard Target Retirement 2040 Fund	Registered Investment Company	**	18,358,162
*	Vanguard Inflation-Protected Securities Fund	Registered Investment Company	**	18,086,791
*	Vanguard Target Retirement Inc	Registered Investment Company	**	13,768,578
*	Vanguard Target Retirement 2050 Fund	Registered Investment Company	**	13,136,301
*	Vanguard Target Retirement 2020 Fund	Registered Investment Company	**	12,879,091
*	Vanguard Extended Market Index Fund	Registered Investment Company	**	12,811,276
	Janus Henderson Triton Class I Fund	Registered Investment Company	**	9,319,687
	Janus Enterprise Class I Fund	Registered Investment Company	**	8,706,757
	John Hancock Disciplined Value Mid Cap Fund	Registered Investment Company	**	8,452,742
*	Vanguard Target Retirement 2055	Registered Investment Company	**	7,631,047
	JPMorgan Small Cap Value Fund; Class R5	Registered Investment Company	**	5,512,291
*	Vanguard Target Retirement 2060 Fund	Registered Investment Company	**	4,656,249
	MFS Utilities Fund	Registered Investment Company	**	2,540,227
	Nuveen Real Estate Securities Fund	Registered Investment Company	**	2,072,315
	Oppenheimer Developing Markets Fund	Registered Investment Company	**	1,671,974
*	Vanguard Brokerage Option	Self Directed Brokerage Account	**	1,438,783
*	Vanguard Target Retirement 2065 Fund	Registered Investment Company	**	1,028,587
*	Vanguard Prime Money Market Fund	Registered Investment Company	**	894,864
*	Vanguard Target Retirement 2070 Fund	Registered Investment Company	**	162
*	Loan Fund	Participant loans (4.25% to 13.51% interest with maturity dates through 2033)	**	6,563,357
				<u>\$568,922,300</u>

* Party-in-interest, as defined by ERISA.

** Cost information has been omitted for participant-directed investments

See independent auditor's report.

GRIFFON CORPORATION
RETIREMENT PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021
(with supplemental schedules)

**GRIFFON CORPORATION RETIREMENT PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

INDEX

	<u>Page</u>
Independent Auditor's Report	1-4
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7-16
Supplemental Schedules	
Schedule of Delinquent Participant Contributions	17
Schedule of Assets (Held at End of Year)	18

INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
Griffon Corporation Retirement Plan
New York, New York

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

We have performed audits of the accompanying financial statements of Griffon Corporation Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 5 to the financial statements is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section -

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Information Required by ERISA

The supplemental schedule H - line 4i - schedule of assets (held at end of year) and schedule H - line 4a - delinquent participant contributions are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

Supplemental Information Required by ERISA (Continued)

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

In our opinion -

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


CERTIFIED PUBLIC ACCOUNTANTS

Melville, New York
October 2, 2023

GRIFFON CORPORATION
RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	December 31,	
	2022	2021
ASSETS:		
Investments, at fair value:		
Mutual and money market funds	\$ 500,776,925	\$ 665,235,818
Common collective trust	60,143,235	61,259,177
Self-directed brokerage accounts	1,438,783	1,394,700
Total investments	<u>562,358,943</u>	<u>727,889,695</u>
Receivables:		
Notes receivable from participants	6,563,357	7,653,244
Participant contributions receivable	431,909	588,471
Employer contributions receivable	565,653	649,146
Total receivables	<u>7,560,919</u>	<u>8,890,861</u>
Total assets	<u>569,919,862</u>	<u>736,780,556</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 569,919,862</u></u>	<u><u>\$ 736,780,556</u></u>

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

GRIFFON CORPORATION
RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022

ADDITIONS (REDUCTIONS) TO NET ASSETS ATTRIBUTED TO:

Investment income (loss):	
Net depreciation of investments	\$ (139,408,965)
Dividend income on investments	20,506,700
Interest income on investments	943,214
Total investment loss	<u>(117,959,051)</u>
Interest income on participant loans	<u>323,196</u>
Contributions:	
Elective contributions - participants	22,977,862
Rollover contributions - participants	1,809,089
Non-elective contributions - employer	11,324,868
Total contributions	<u>36,111,819</u>
Total reductions	<u>(81,524,036)</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Payment of benefits to participants	84,006,116
Other deductions	772,836
Transfers out	557,706
Total deductions	<u>85,336,658</u>
Net decrease in net assets available for benefits	(166,860,694)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>736,780,556</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 569,919,862</u></u>

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

**GRIFFON CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS**

(1) Plan description

The following plan description of the Griffon Corporation Retirement Plan, as amended (the “Plan”), is provided for general information purposes. Participants of the Plan should refer to the Plan document for more detailed and complete information.

General

The Plan is a defined contribution plan. Employees of Griffon Corporation (the “Company”) and its wholly owned domestic subsidiaries, listed below, (collectively with the Company, the “Employer”), are automatically eligible to participate in the Plan upon completion of thirty days of continuous service as defined, with the exception of the following: (i) nonresident aliens with no earned income, (ii) members of a collective bargaining unit (unless the collective bargaining agreement expressly provides for the including of the employee), (iii) leased employees, (iv) temporary employees who are scheduled to work less than 1,000 hours of service (as defined) in a calendar year, and (v) intern or co-op classified employees.

Effective January 1, 2021, the Plan was amended to provide for (i) a safe harbor matching formula of 100% of the first 3% and 50% of the next 2% of participant compensation, (ii) the vesting of all unvested historic accounts under the Plan with balances as of such date, (iii) the automatic enrollment of newly hired or rehired eligible employees, (iv) the one-time automatic enrollment of existing eligible employees who have not yet elected to participate in the Plan, (v) an automatic increase to the salary deferral rates of existing participants who are currently making salary deferral and Roth Elective contributions at a rate that is less than 3% of their compensation, and (vi) the elimination of the special eligibility provision that required certain employees to reach the age of 21 before becoming eligible to participate in the Plan.

The Company’s wholly owned domestic subsidiaries as of the Plan year end are the following:

- The AMES Companies, Inc.
- Clopay Corporation and Clopay Transportation Company
- CornellCookson, LLC, CC Installation Company, Inc. and Cornell Storefront Systems, Inc. (collectively, “Cornell”)

On June 27, 2022, the Company divested one of its member company subsidiaries, Telephonics Corporation. As a part of the divestiture, former participants with a loan balance were provided a one-time option to rollover their existing account balance, including transferring their outstanding loan balance, to the qualified retirement plan of the purchaser. Loan balances that were transferred to the purchaser’s qualified retirement plan were \$557,706.

GRIFFON CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – (CONTINUED)

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). Expenses incurred in connection with administration of the Plan are paid by the Company.

Contributions

Under the terms of the Plan, allowable contributions are outlined as follows:

- a. Elective contributions - participants may elect to defer up to 50% of their compensation, as defined, up to a maximum of \$20,500 for Plan year 2022. Additionally, individuals who attained the age of 50 are allowed to make an additional “catch-up” contribution up to a maximum of \$6,500 for the Plan year 2022. The Employer will remit these amounts into the Plan on behalf of the participants. The participants are fully vested in these funds at all times.
- b. Non-elective contributions – each pay period, the Employer makes a matching contribution to each participant’s account based on a percentage of that participant’s compensation deferred into the Plan. The participants are fully vested in these funds at all times.
- c. Rollovers - a participant has the ability to roll over into the Plan all or a portion of the cash or the cash value of distributions the participant has received from another qualified plan, subject to certain requirements. The participants are fully vested in these funds at all times.

Contribution limitation

In order to satisfy the current rules of Section 415(c) of the Internal Revenue Code (the “Code”), the amount of annual additions, as defined, to each participant’s individual account is limited under the Plan. Accordingly, in no event shall the annual addition, as defined, exceed the lesser of \$61,000 for the Plan year 2022 (or such other limit as may be the maximum permissible pursuant to the provisions of Section 415 of the Code) or 100% of such employee’s annual compensation, as defined under the Plan.

Allocations to participants’ accounts

Each participant’s account is credited with the participant’s contributions and allocations of (a) the Company’s contribution and (b) the Plan’s earnings and may be charged certain administrative expenses. Allocations are based on participant earnings, account balances or specific transactions, as defined. Participants are also permitted to change the allocation among investments at any time and the benefit a participant is entitled is the benefit that can be provided from the participant’s vested account.

GRIFFON CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – (CONTINUED)

Notes receivable from participants

The Plan provides for loans to active participants. Participants may borrow from the Plan a minimum of \$1,000 and a maximum amount not to exceed the lesser of (1) \$50,000 less the highest outstanding loan balance over the prior 12 months or (2) 50% of the participant's vested account balance. The loans are payable over a period not to exceed five years, with the exception of Cornell employees who had a loan for a principal dwelling prior to acquisition, and bear interest at the prime rate plus 1%. The loans are secured by the pledge of the participant's interest in the Plan. Generally, participants are required to pay off outstanding loan balances when they terminate employment, or the loan balances will be treated as taxable distributions to the participants. Participants may prepay their loans at any time without penalty.

Withdrawals by participants and payment of benefits

Upon retirement, death, disability, termination of service or attainment of age 59½, vested Plan benefits will become available for distribution generally in the form of a lump-sum, as soon as administratively practicable. Distributions are also required to be made 60 days after the end of the Plan year in which the latest of the following occurs: (i) attainment of age 65 (ii) the tenth anniversary of beginning participation in the Plan or (iii) termination of employment.

Terminated participants, that have not yet reached normal retirement age, will receive an automatic lump sum distribution if their account balance does not exceed \$1,000. If the total of the account value is greater than \$1,000, but does not exceed \$5,000, the Plan will automatically roll the participant's account over to an individual retirement plan account maintained on the participant's behalf by a financial institution selected by the Plan.

In addition, a penalty will be imposed on participant withdrawals made before the participant reaches age 59½. Participant withdrawals may be made prior to reaching age 59½ without incurring a penalty in accordance with the hardship provisions of the Plan and the Code.

Plan termination

It is currently the intention of the Employer that the Plan shall be permanent. However, the Employer reserves the right to terminate, suspend or completely discontinue contributions to the Plan at any time. Upon termination or partial termination of the Plan, all affected participants become fully vested in their individual account balances.

GRIFFON CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – (CONTINUED)

(2) Summary of significant accounting policies

Basis of accounting

The accompanying financial statements have been prepared under the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP").

Use of estimates in the preparation of financial statements

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year in which such adjustments are determined.

Investment valuation and income recognition

Under the Plan agreement, the trustees of the Plan manage the Plan's assets together with the income therefrom. These assets are invested in money market funds, retirement savings trusts, assets held for investment purposes and several mutual funds. It is the duty of the trustees to hold, manage, invest and reinvest the Plan's assets. All participant investments are participant directed.

Net realized and unrealized appreciation (depreciation) is recorded in the accompanying Statement of Changes in Net Assets Available for Benefits as net depreciation of investments. Net realized gains (losses) from the sale of investments are recorded on a trade-date basis and are determined for accounting purposes using the average cost method. Dividends are recorded on the ex-dividend date. Interest income is recorded when earned.

Investments included in the Statements of Net Assets Available for Benefits are stated at fair value. Fair value is the unit valuation of each fund at year end as determined on the open market and includes interest and dividend income and appreciation (depreciation) in the fund assets. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid, interest. Interest income is recorded on the accrual basis.

GRIFFON CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – (CONTINUED)

Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance from credit losses has been recorded as of December 31, 2022 or 2021. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document.

Forfeiture credits

Prior to January 1, 2021, as employees terminated employment with the Employer, their nonvested participant accounts were transferred to a separate cash account. The Plan permits forfeitures to be used to restore forfeitures to employees who return to eligible employment within five years, then to pay Plan expenses, then to reduce future Employer contributions, and if any remaining forfeiture amount exists, will then be allocated uniformly as determined by the Company to each employee other than highly compensated employees. At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$175 and \$325,878, respectively. During the years ended December 31, 2022 and 2021, the Company used forfeitures to reduce employer contributions in the amount of \$384,713 and \$328,600, respectively.

Payment of benefits

Benefits are recorded when paid.

(3) Transactions with parties-in-interest

The Plan invests in shares of mutual funds and a common collective trust managed by an affiliate of Vanguard Fiduciary Trust Company (“VFTC”). VFTC acts as trustee for only those investments as defined by the Plan. Transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Notes receivable from participants are also party-in-interest transactions.

(4) Fair value measurements and plan investments

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

Financial Accounting Standards Board guidelines on fair value measurements established a fair value hierarchy which requires the Plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The asset’s or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3

GRIFFON CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – (CONTINUED)

measurements). The accounting guidance establishes three levels of inputs that may be used to measure fair value, as follows:

- Level 1 inputs are measured and recorded at fair value based upon quoted prices in active markets for identical assets.
- Level 2 inputs include inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets and liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 inputs are unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The following is a description of the valuation methodologies used for assets measured at fair value:

Mutual and money market funds: Valued at the daily closing price as reported by the fund. Mutual and money market funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds and money market funds are deemed to be actively traded.

Common/Collective trusts: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the common/collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Self-directed brokerage accounts: Accounts consist of common stocks and mutual funds that are valued on the basis of readily determinable market prices.

There have been no changes in the methodologies used at December 31, 2022 and 2021.

GRIFFON CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – (CONTINUED)

The following table represents the Plan's fair value hierarchy for investments at fair value as of December 31, 2022:

	Fair Value	Assets Measured at NAV (a)	Level 1
Mutual and money market funds	\$ 500,776,925	\$ -	\$ 500,776,925
Common/collective trusts	60,143,235	60,143,235	-
Self-directed brokerage accounts	1,438,783	-	1,438,783
	<u>\$ 562,358,943</u>	<u>\$ 60,143,235</u>	<u>\$ 502,215,708</u>

The following table represents the Plan's fair value hierarchy for investments at fair value as of December 31, 2021:

	Fair Value	Assets Measured at NAV (a)	Level 1
Mutual and money market funds	\$ 665,235,818	\$ -	\$ 665,235,818
Common/collective trusts	61,259,177	61,259,177	-
Self-directed brokerage accounts	1,394,700	-	1,394,700
	<u>\$ 727,889,695</u>	<u>\$ 61,259,177</u>	<u>\$ 666,630,518</u>

(a) Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient, which is a reasonable estimate of fair value, have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

As of December 31, 2022 and 2021, the Plan did not possess any level 2 or level 3 types of investments.

(5) Information prepared and certified by trustee

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the trustee, VFTC.

GRIFFON CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – (CONTINUED)

	December 31,	
	2022	2021
Mutual and money market funds	\$ 500,776,925	\$ 665,235,818
Common/collective trusts	60,143,235	61,259,177
Self-directed brokerage accounts	1,438,783	1,394,700
Total investments	562,358,943	727,889,695
Participant notes receivable	6,563,357	7,653,244
Total assets certified by trustee	<u>\$ 568,922,300</u>	<u>\$ 735,542,939</u>

Net depreciation on investments was \$139,408,965 for the year ended December 31, 2022. Dividend and interest income on investments was \$20,506,700 and \$943,214, respectively, for the year ended December 31, 2022. Interest income on participant loans was \$323,196 for the year ended December 31, 2022.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information with the related information included in the financial statements and supplementary schedules.

(6) Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

(7) Tax status

The Plan has received a favorable determination letter, dated July 26, 2017, from the Internal Revenue Service ("IRS") stating that it qualifies under Section 401(a) of the Code, and is entitled to an exemption under Section 501(a). The Plan has been amended since receiving the tax determination letter. However, the Plan administrator believes that the Plan is designed and currently being operated in accordance with applicable requirements of the Code and therefore, believes that the Plan is qualified, and the related trust is tax exempt.

U.S. GAAP requires the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by a governmental authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial

GRIFFON CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – (CONTINUED)

statements. The Plan is subject to routine audits by the tax authorities; however, there are currently no audits for any tax periods in progress.

(8) Reconciliation of financial statements to Form 5500

The following is a reconciliation of net assets available for benefits from the financial statements at December 31, 2022 to Schedule H of Form 5500:

Net assets available for benefits per the financial statements	\$ 569,919,862
Less: deemed distributed loans	(126,821)
Net assets available for benefits as per the Form 5500	<u>\$ 569,793,041</u>

The following is a reconciliation of the change in net assets available for benefits from the financial statements at December 31, 2022 to Schedule H of Form 5500:

Net decrease in assets available for benefits per the financial statements	\$ 166,860,694
Less: repayment of prior year deemed distributed loans	(22,876)
Less: transfer of plan assets	(557,706)
Plus: current year deemed distributed loans	75,320
Net decrease in assets available for benefits as per the Form 5500	<u>\$ 166,355,432</u>

The following is a reconciliation of net assets available for benefits from the financial statements at December 31, 2021 to Schedule H of Form 5500:

Net assets available for benefits per the financial statements	\$ 736,780,556
Less: deemed distributed loans	(74,377)
Net assets available for benefits as per the Form 5500	<u>\$ 736,706,179</u>

(9) Delinquent participant contributions

During the Plan year ended December 31, 2022, the Company did not remit, on a timely basis, certain participant contributions and loan repayments aggregating \$6,333,045 to the Plan as prescribed in the applicable Department of Labor regulations. Defined contribution plans must remit employee contributions and loan repayments to the Plan as soon as they can be reasonably segregated from the employer's general assets. On average, the participant contributions and loan repayments were remitted to the Plan two days after the employee pay date. The Company computed the lost earnings of \$7,182 on these deferrals and loan

GRIFFON CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – (CONTINUED)

repayments, and will make a contribution for lost earnings to the Plan in the 2023 Plan year.

(10) Subsequent events

The Plan has evaluated subsequent events occurring after the Statement of Net Assets Available for Benefits through the date of October 2, 2023 which is the date the financial statements were available to be issued, noting no matters required to be disclosed, except as in Note 9.

GRIFFON CORPORATION
RETIREMENT PLAN
PLAN EIN: 11-1893410 PLAN NUMBER: 005
SCHEDULE H, LINE 4a
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2021

	Participant Contributions Transferred Late to Plan *	Total That Constitute Prohibited Nonexempt Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction into Plan in VFCP	
Year	[x]Check Here				
2022	If Late Participant Loan Repayments are Included X		\$ 6,333,045 ⁽¹⁾		
2021	X		\$ 6,816,504 ⁽²⁾		

- (1) Late contributions and loan repayments of \$6,333,045 have been remitted to the Plan on an average of 3 days after the employee pay date. Lost earnings in the amount of approximately \$7,182 will be remitted in the plan year 2023.
- (2) Late contributions and loan repayments of \$6,816,504 have been remitted to the Plan on an average of 2 days after the employee pay date. Lost earnings in the amount of approximately \$3,910 will be remitted in the plan year 2023.

See independent auditor's report.

GRIFFON CORPORATION
RETIREMENT PLAN
PLAN EIN: 11-1893410 PLAN NUMBER: 005
SCHEDULE H, LINE 4i ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Cost	(e) Current Value
*	Vanguard Institutional Index Fund	Registered Investment Company	**	\$ 69,101,174
*	Vanguard Retirement Savings Trust IV	Common/Collective Trust	**	60,143,235
*	Vanguard Windsor II Fund Admiral Shares	Registered Investment Company	**	57,333,198
	Allspring Growth Fund Class Admin	Registered Investment Company	**	44,280,488
*	Vanguard Target Retirement 2025 Fund	Registered Investment Company	**	33,386,585
*	Vanguard Total International Stock Index	Registered Investment Company	**	32,434,947
*	Vanguard Target Retirement 2030 Fund	Registered Investment Company	**	29,862,446
*	Vanguard Target Retirement 2035 Fund	Registered Investment Company	**	26,848,199
	Oakmark Equity & Income Fund	Registered Investment Company	**	24,657,040
*	Vanguard Target Retirement 2045 Fund	Registered Investment Company	**	20,828,041
	Dodge & Cox Income Fund	Registered Investment Company	**	20,517,706
*	Vanguard Target Retirement 2040 Fund	Registered Investment Company	**	18,358,162
*	Vanguard Inflation-Protected Securities Fund	Registered Investment Company	**	18,086,791
*	Vanguard Target Retirement Inc	Registered Investment Company	**	13,768,578
*	Vanguard Target Retirement 2050 Fund	Registered Investment Company	**	13,136,301
*	Vanguard Target Retirement 2020 Fund	Registered Investment Company	**	12,879,091
*	Vanguard Extended Market Index Fund	Registered Investment Company	**	12,811,276
	Janus Henderson Triton Class I Fund	Registered Investment Company	**	9,319,687
	Janus Enterprise Class I Fund	Registered Investment Company	**	8,706,757
	John Hancock Disciplined Value Mid Cap Fund	Registered Investment Company	**	8,452,742
*	Vanguard Target Retirement 2055	Registered Investment Company	**	7,631,047
	JPMorgan Small Cap Value Fund; Class R5	Registered Investment Company	**	5,512,291
*	Vanguard Target Retirement 2060 Fund	Registered Investment Company	**	4,656,249
	MFS Utilities Fund	Registered Investment Company	**	2,540,227
	Nuveen Real Estate Securities Fund	Registered Investment Company	**	2,072,315
	Oppenheimer Developing Markets Fund	Registered Investment Company	**	1,671,974
*	Vanguard Brokerage Option	Self Directed Brokerage Account	**	1,438,783
*	Vanguard Target Retirement 2065 Fund	Registered Investment Company	**	1,028,587
*	Vanguard Prime Money Market Fund	Registered Investment Company	**	894,864
*	Vanguard Target Retirement 2070 Fund	Registered Investment Company	**	162
*	Loan Fund	Participant loans (4.25% to 13.51% interest with maturity dates through 2033)	**	6,563,357
				<u>\$568,922,300</u>

* Party-in-interest, as defined by ERISA.

** Cost information has been omitted for participant-directed investments

See independent auditor's report.