

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2023</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>HAMAMATSU CORPORATION PROFIT SHARING PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>HAMAMATSU CORPORATION</u> <u>360 FOOTHILL ROAD</u> <u>BOX 6910</u> <u>BRIDGEWATER, NJ 08807</u>	1c Effective date of plan <u>09/01/1974</u> 2b Employer Identification Number (EIN) <u>13-2638233</u> 2c Plan Sponsor's telephone number <u>908-231-0960</u> 2d Business code (see instructions) <u>339900</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/16/2025	RICH FRIEDENREICH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor HAMAMATSU CORPORATION 360 FOOTHILL ROAD PO BOX 6910 BRIDGEWATER, NJ 08807	3b Administrator's EIN 13-2638233 3c Administrator's telephone number 908-231-0960
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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
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5 Total number of participants at the beginning of the plan year	5	294
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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)	246
a(2) Total number of active participants at the end of the plan year	6a(2)	248
b Retired or separated participants receiving benefits	6b	7
c Other retired or separated participants entitled to future benefits	6c	48
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	303
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	0
f Total. Add lines 6d and 6e	6f	303
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	281
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	302
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	2

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 3D 3H

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

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

a Pension Schedules

(1) **R** (Retirement Plan Information)

(2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4) **DCG** (Individual Plan Information) – Number Attached _____

(5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) **H** (Financial Information)

(2) **I** (Financial Information – Small Plan)

(3) **A** (Insurance Information) – Number Attached _____

(4) **C** (Service Provider Information)

(5) **D** (DFE/Participating Plan Information)

(6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan HAMAMATSU CORPORATION PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HAMAMATSU CORPORATION	D Employer Identification Number (EIN) 13-2638233	

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

CITIBANK, N.A.

13-5266470

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

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

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

MORGAN STANLEY SMITH BARNEY LLC

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?
27 33 49 50 71 72	INVESTMENT MGR	307563	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024	
A Name of plan HAMAMATSU CORPORATION PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HAMAMATSU CORPORATION	D Employer Identification Number (EIN) 13-2638233

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	48928	48928
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	315538	
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	34741	48637
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	730223	1357524
(2) U.S. Government securities	1c(2)	1609799	990760
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2003815	2734770
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	17058240	22067240
(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)	5785	3762
(9) Value of interest in common/collective trusts	1c(9)		
(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)	22518473	28593881
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	5715143	5824332

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	50040685	61669834
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		9584
k Total liabilities (add all amounts in lines 1g through 1j)	1k		9584
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	50040685	61660250

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)	1744788	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1744788
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	36082	
(B) U.S. Government securities	2b(1)(B)	46901	
(C) Corporate debt instruments	2b(1)(C)	22980	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	253	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		106216
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1149005	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	637491	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1786496
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	4699864	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4401919	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		297945
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	8735055	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		12670500

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	743372	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		743372
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	307563	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		307563
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1050935

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		11619565
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BEDERSON LLP**

(2) EIN: **22-2978848**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan HAMAMATSU CORPORATION PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HAMAMATSU CORPORATION	D Employer Identification Number (EIN) 13-2638233	

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): <u>22-6562322</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

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

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

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

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

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702814A.

**HAMAMATSU CORPORATION
PROFIT SHARING PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

SEPTEMBER 30, 2024 AND 2023

(With Independent Auditors' Report)

**HAMAMATSU CORPORATION
PROFIT SHARING PLAN**

SEPTEMBER 30, 2024 AND 2023

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INDEPENDENT AUDITORS' REPORT

To the Trustees of
Hamamatsu Corporation
Profit Sharing Plan
Bridgewater, New Jersey

Opinion

We have audited the accompanying financial statements of Hamamatsu Corporation Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of September 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Hamamatsu Corporation Profit Sharing Plan as of September 30, 2024 and 2023 and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Hamamatsu Corporation Profit Sharing 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 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.

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 Hamamatsu Corporation Profit Sharing 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H - Line 4i - Schedule of Assets (Held at End of Year) and Schedule H - Line 4j - Schedule of Reportable Transactions as of September 30, 2024 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Bederson LLP

Fairfield, New Jersey
April 2, 2025



HAMAMATSU CORPORATION
PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2024 AND 2023

	2024	2023
ASSETS:		
Investments, at fair value:		
Interest-bearing cash	\$ 143,140	\$ 137,304
Certificates of deposit	1,214,384	592,919
U.S. government and corporate debt securities:		
U.S. government securities	990,760	1,609,799
Corporate fixed income	2,734,770	2,003,815
Common stocks and exchange-traded funds	22,067,240	17,058,240
Mutual funds	28,593,881	22,518,473
Other:		
Hedge funds	2,983,850	2,771,241
REITs	2,840,482	2,943,902
TOTAL INVESTMENTS	61,568,507	49,635,693
RECEIVABLES:		
Employer contributions	-	315,538
Notes receivable from participants	3,762	5,785
Accrued interest income	48,637	34,741
TOTAL RECEIVABLES	52,399	356,064
CASH (non-interest bearing):		
Bank	48,928	48,928
TOTAL ASSETS	61,669,834	50,040,685
LIABILITIES:		
Due to Money Purchase Plan	9,584	-
NET ASSETS AVAILABLE FOR BENEFITS	\$ 61,660,250	\$ 50,040,685

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

HAMAMATSU CORPORATION
PROFIT SHARING PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	2024	2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Interest income	\$ 106,216	\$ 106,554
Dividends - common stock and exchange-traded funds	1,149,005	1,087,197
Dividends - mutual funds	637,491	436,450
Net realized and unrealized appreciation in fair value of investments	9,033,000	3,568,426
	10,925,712	5,198,627
Less: Investment fees	307,563	272,266
	10,618,149	4,926,361
Employer contributions	1,744,788	1,938,638
TOTAL ADDITIONS	12,362,937	6,864,999
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	743,372	1,659,879
NET INCREASE	11,619,565	5,205,120
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	50,040,685	44,835,565
End of year	\$ 61,660,250	\$ 50,040,685

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

HAMAMATSU CORPORATION
PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Hamamatsu Corporation Profit Sharing Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a non-participant directed defined contribution plan covering all non-union full-time employees of the Company who have completed one year of service and 1,000 hours of service. It is subject to the provisions of the Tax Reform Act of 1986 (TRA), the Revenue Act of 1987 and the Technical and Miscellaneous Revenue Act of 1988 (TAMRA).

Contributions

The Company (Hamamatsu Corporation) contributes to the Plan an amount not to exceed that which is deductible under current federal income tax law, out of its current profits before income taxes. This amount is determined at the discretion of the Company's Board of Directors.

Participants' Accounts

Each participant's account is credited with an allocation of (a) the Company's contribution, (b) Plan earnings, and (c) forfeitures of terminated participants' non-vested accounts. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Vesting of participants' accounts is based on years of continuous service. A participant is 100 percent (100%) vested after five (5) years of credited service.

Payment of Benefits

Upon termination of service due to death, disability or retirement, a participant may elect to receive an amount equal to 100% of account balance as an annuity, lump-sum payment, or installments. For termination of service due to other reasons, a participant will receive an amount equal to the vested percentage of their account balance.

Forfeitures

The nonvested portion of a participant's balance is reallocated on the same basis as contributions. For the years ended September 30, 2024 and 2023, the forfeitures reallocated during the year amounted to \$-0- and \$8,722, respectively.

Notes Receivable From Participants

The Plan provides for participants to borrow up to 50% of their vested account balance to a maximum of \$50,000, under certain conditions, as outlined in the Plan agreement. Interest is payable on the borrowings, and repayments are made in a scheduled manner.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

HAMAMATSU CORPORATION
PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

Notes Receivable From Participants

Loans to participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of September 30, 2024 and 2023, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Investment Valuation and Income Recognition

Investments, other than cash are valued at fair value. Purchases and sales of investments are reflected on a trade date basis. Income is recorded as earned on the accrual basis.

In accordance with the policy of stating investments at fair value, net realized and unrealized appreciation (depreciation) on investments bought and sold as well as held during the year is reflected in the Statement of Changes in Net Assets Available for Benefits.

Certificates of Deposit

Certificates of deposit at September 30, 2024 and 2023, consist of amounts on deposit at banks or savings and loan associations, with interest rates ranging from 4.85% to 5.05%. There were no deposits in excess of the federally insured limits at September 30, 2024 and 2023.

Administrative Expenses

Certain administrative functions are performed by officers or employees of the Company or its subsidiaries. No such officer or employee receives compensation from the Plan. Administrative expenses are paid directly by the Company.

Payment of Benefits

Benefits are recorded when paid to the participant.

Tax Status

The Internal Revenue Service has determined and informed the Plan by letter dated November 22, 1991, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code. As a result, the Plan has not provided for federal income taxes. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

Subsequent Events

The Plan has evaluated subsequent events through April 2, 2025, which is the date the financial statements were available to be issued.

NOTE 3 - FAIR VALUE MEASUREMENTS

The Plan implemented FASB ASC 820-10, Fair Value Measurements. ASC 820-10 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

HAMAMATSU CORPORATION
PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

The three levels of the fair value hierarchy under ASC 820-10 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The assets 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. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes used in the methodologies used at September 30, 2024 and 2023.

- Common Stocks and Exchange-Traded Funds and Mutual Funds: Valued at closing price reported in the active market in which the individual securities are traded.
- Mortgage and Asset Backed Securities: Valued based on yields currently available on comparable securities of issuers with similar credit ratings.
- Certificates of deposit: Valued based on amortized cost or original cost plus accrued interest.
- Other Investments:
 - Hedge fund - Valued using the Plan's proportionate share of each fund, reported on a monthly basis based upon estimated net asset value of the fund.
 - Real Estate Investment Trusts (REITS) - Non-traded, private REITS in a liquid structure that do not trade on a public exchange. The funds offer monthly liquidity and are valued using the Plan's proportionate share of each fund, reported on a monthly basis based upon estimated net asset value of the fund.

HAMAMATSU CORPORATION
PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, while 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.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as September 30, 2024:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest-bearing cash	\$ 143,140	\$ -	\$ -	\$ 143,140
Certificates of deposit	-	1,214,384	-	1,214,384
Exchange-traded funds	22,067,240	-	-	22,067,240
Mutual funds	28,593,881	-	-	28,593,881
U.S. Government and Corporate Debt Securities	-	-	3,725,530	3,725,530
Other:				
REITs	-	-	2,840,482	2,840,482
Hedge funds	-	-	<u>2,983,850</u>	<u>2,983,850</u>
Total assets at fair value	<u>\$50,804,261</u>	<u>\$1,214,384</u>	<u>\$9,549,862</u>	<u>\$61,568,507</u>

The table below sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended September 30, 2024:

<u>Description</u>	<u>U.S. Government and Corporate Debt Securities</u>	<u>Hedge Funds</u>	<u>REITs</u>
Beginning Balance	\$ 3,613,614	\$ 2,771,241	\$ 2,943,902
Realized and unrealized gains (loss)	210,342	212,609	(103,420)
Purchases, sales, issuances, and settlements:			
Purchases	994,926	-	-
Sales, redemptions, and return of principal	<u>(1,093,352)</u>	<u>-</u>	<u>-</u>
Ending Balance	<u>\$ 3,725,530</u>	<u>\$ 2,983,850</u>	<u>\$ 2,840,482</u>

The significant unobservable input used in the fair value measurement for Level 3 mortgage and assets backed securities was coupon rates ranging from 2.250% to 7.250%.

The significant unobservable input used in the fair value measurement for Level 3 other investments was the NAV provided by the investment funds and consideration of restrictions on redemption.

HAMAMATSU CORPORATION
PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as September 30, 2023:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest-bearing cash	\$ 137,304	\$ -	\$ -	\$ 137,304
Certificates of deposit	-	592,919	-	592,919
Exchange-traded funds	17,058,240	-	-	17,058,240
Mutual funds	22,518,473	-	-	22,518,473
U.S. Government and Corporate Debt Securities	-	-	3,613,614	3,613,614
Other:				
REITs	-	-	2,943,902	2,943,902
Hedge funds	-	-	<u>2,771,241</u>	<u>2,771,241</u>
Total assets at fair value	<u>\$39,714,017</u>	<u>\$ 592,919</u>	<u>\$9,328,757</u>	<u>\$49,635,693</u>

The table below sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended September 30, 2023:

<u>Description</u>	<u>U.S. Government and Corporate Debt Securities</u>	<u>Hedge Funds</u>	<u>REITs</u>
Beginning Balance	\$ 4,225,754	\$ 2,559,644	\$ 2,983,247
Realized and unrealized gains (loss)	79,825	211,597	(39,345)
Purchases, sales, issuances, and settlements:			
Purchases	575,902	-	-
Sales, redemptions, and return of principal	<u>(1,267,867)</u>	<u>-</u>	<u>-</u>
Ending Balance	<u>\$ 3,613,614</u>	<u>\$ 2,771,241</u>	<u>\$ 2,943,902</u>

The significant unobservable input used in the fair value measurement for Level 3 mortgage and assets backed securities was coupon rates ranging from 2.250% to 5.125%.

The significant unobservable input used in the fair value measurement for Level 3 other investments was the NAV provided by the investment funds and consideration of restrictions on redemption.

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended September 30, 2024 and 2023 there were no significant transfers in or out of levels 1, 2, or 3.

HAMAMATSU CORPORATION
PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

NOTE 4 - FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE

The following table summarizes investments measured at fair value based on net asset value per share as of September 31, 2024 and 2023.

Description	2024 Fair Value	2023 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds	\$ 2,983,850	\$ 2,771,241	None	Quarterly, semiannually	30 - 90 days
REITs	\$ 2,840,482	\$ 2,943,902	None	Monthly	5 days - 30 days

- Hedge Funds – One of the Hedge Fund’s investment objectives is to seek attractive long-term capital appreciation by investing in a wholly owned diversified portfolio of private equity and debt investments. The other Hedge Fund’s investment objective is capital appreciation with limited variability of returns. This Fund attempts to achieve this objective by allocating capital among a number of pooled investment vehicles. Each is managed by an independent investment manager pursuant to various alternative investment strategies, including relative value; market neutral and low net equity; event-driven; and distressed and credit securities.
- Real Estate Investment Trusts (REITs) - Invest primarily in stabilized, income-oriented commercial real estate and debt secured by commercial real estate. The portfolio is expected to be principally comprised of properties and debt secured by properties located in the United States, but may also be diversified on a global basis through the acquisition of properties, and debt secured by properties, outside of the United States, such as in Canada, Europe, and the Asia-Pacific region. To a lesser extent, invests in real estate-related securities.

NOTE 5 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become one hundred (100%) percent vested in their account balances.

NOTE 6 - COMMITMENT

The Plan is obligated to pay distributions to former participants at September 30, 2024, in the amount of \$9,998,772.

NOTE 7 - CONCENTRATION OF CREDIT RISK

The Plan invests certain plan assets in accounts issued by a foreign bank. For the years ended September 30, 2024 and 2023, the Plan held \$48,928 in these accounts. Balances are insured by the Federal Deposit Insurance Corporation (FDIC) and may exceed the insured limits during the year. Plan management and the Plan trustees periodically evaluate the financial soundness of the bank issuing the accounts and believe such assets do not pose a financial risk to the Plan.

HAMAMATSU CORPORATION
PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

NOTE 8 - RISKS AND UNCERTAINTIES

Investments

The Plan invests in mortgage and asset back securities, common stocks and exchange-traded funds, mutual funds, and other investments, which are 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 the investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

NOTE 9 - DUE TO MONEY PURCHASE PLAN

At September 30, 2024, \$9,584 was due to the related money purchase plan. At September 30, 2023, no amounts were due to or from the related money purchase plan. The amount was settled during the succeeding plan year.

NOTE 10 - RELATED PARTY TRANSACTIONS

Certain Plan investments are managed by Morgan Stanley, who is the custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest.

These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

SUPPLEMENTARY INFORMATION

HAMAMATSU CORPORATION
PROFIT SHARING PLAN

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

EIN: 13-2638233 PLAN: 001

SEPTEMBER 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Bank Deposits	Interest-bearing cash	\$ 789	\$ 789
*	Savings and time deposits	Interest-bearing cash	<u>142,352</u>	<u>142,351</u>
	Sub-total interest-bearing cash		<u>143,141</u>	<u>143,140</u>
*	Certificates of deposit	Certificates of deposit, 4.85%	110,618	110,279
*	Certificates of deposit	Certificates of deposit, 4.85%	246,193	245,681
*	Certificates of deposit	Certificates of deposit, 4.90%	242,450	245,875
*	Certificates of deposit	Certificates of deposit, 5.00%	245,000	249,412
*	Certificates of deposit	Certificates of deposit, 5.00%	245,000	251,054
*	Certificates of deposit	Certificates of deposit, 5.05%	<u>110,000</u>	<u>112,083</u>
	Sub-total certificates of deposit		<u>1,199,261</u>	<u>1,214,384</u>
	Invesco Russell 1000 R DYN	Exchange-Traded Funds	1,239,060	1,429,458
	Ishares Core Dividend Growth	Exchange-Traded Funds	937,708	1,182,271
	Ishares MSCI EAFE ETF	Exchange-Traded Funds	1,983,013	2,398,508
	Ishares Russell Midcap G ETF	Exchange-Traded Funds	733,464	940,783
	Ishares Russell Midcap V ETF	Exchange-Traded Funds	1,670,163	2,110,975
	Ishares Russell 1000 GRW ETF	Exchange-Traded Funds	5,307,998	7,491,459
	Ishares Russell 1000 Value ETF	Exchange-Traded Funds	3,202,940	3,991,873
	Ishares S&P Smll-Cap 600 V ETF	Exchange-Traded Funds	305,076	367,336
	Ishares Small Cap 600 G ETF	Exchange-Traded Funds	807,576	1,024,973
	JPM Nasdaq Equity Premium	Exchange-Traded Funds	323,058	335,622
	JPMorgan Equity Premium Inco	Exchange-Traded Funds	<u>716,623</u>	<u>793,982</u>
	Sub-total exchange-traded funds		<u>17,226,679</u>	<u>22,067,240</u>
	United States Treasury Note	US Government Securities, 2.25%	584,695	598,277
	GNMA Remic Trust 2009-33	US Government Securities, 4.00%	22,444	22,962
	GNR 2003-46 HA	US Government Securities, 4.50%	162,344	164,020
	GNR 2005-3 QB	US Government Securities, 5.00%	18,974	19,310
	GNR 2009-36 AM	US Government Securities, 4.00%	20,157	20,909
	Government National Mtg Assn Pool	US Government Securities, 4.00%	6,599	7,015
	Government National Mtg Assn Pool	US Government Securities, 4.00%	66,361	70,611
	Government National Mtg Assn Pool	US Government Securities, 4.00%	40,566	43,302
	Government National Mtg Assn Pool	US Government Securities, 4.00%	9,536	10,149
	Government National Mtg Assn Pool	US Government Securities, 4.00%	2,083	2,205
	Government National Mtg Assn Pool	US Government Securities, 4.00%	19,168	20,458
	Government National Mtg Assn Pool	US Government Securities, 3.50%	<u>10,750</u>	<u>11,542</u>
	Sub-total US government securities		<u>963,677</u>	<u>990,760</u>

(CONTINUED)

See Independent Auditors' Report.

HAMAMATSU CORPORATION

PROFIT SHARING PLAN

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

EIN: 13-2638233 PLAN: 001

SEPTEMBER 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Bank of America Corp	Corporate Fixed Income, 5.875%	\$ 252,793	\$ 253,300
	Bank of New York Mellon Corp	Corporate Fixed Income, 3.700%	307,326	330,307
	BP Capital Markets PLC	Corporate Fixed Income, 4.375%	105,296	109,205
	Charles Schwab Corp.	Corporate Fixed Income, 4.000%	250,782	287,616
	JPMorgan Chase & Co.	Corporate Fixed Income, 4.000%	233,946	246,668
	JPMorgan Chase & Co.	Corporate Fixed Income, 4.600%	94,626	99,133
	MetLife Inc.	Corporate Fixed Income, 3.850%	278,668	295,047
	Nextera Energy Capital Hldgs	Corporate Fixed Income, 5.650%	148,174	148,781
	Phillips 66	Corporate Fixed Income, 4.650%	191,047	195,302
	Prudential Financial Inc.	Corporate Fixed Income, 3.700%	199,709	221,609
	Stanley Black & Decker Inc.	Corporate Fixed Income, 4.000%	117,181	132,432
	State Street Corp.	Corporate Fixed Income, 6.700%	200,526	206,986
	Toronto-Dominion Bank	Corporate Fixed Income, 7.250%	202,385	208,384
	Sub-Total Corporate Fixed Income		<u>2,582,459</u>	<u>2,734,770</u>
	Allspring Core Plus BD	Mutual Funds	1,278,193	1,353,703
	American Balanced F2	Mutual Funds	858,801	1,052,489
	Blackrock Global Allocation I	Mutual Funds	875,716	1,020,675
	Blackrock HI Yield BD PTF INST	Mutual Funds	557,664	599,319
	Cohen & Steers Realty SHS Inc.	Mutual Funds	675,949	802,358
	Columbia Dividend Income INST	Mutual Funds	2,514,713	3,024,652
	E V Floating Rate I	Mutual Funds	564,184	562,823
	Federated US Trsy Csh Res Inst	Mutual Funds	3,099,139	3,099,139
	Fidelity Adv Strat Div & Inc I	Mutual Funds	698,547	816,478
	Fidelity Adv Total Bond I	Mutual Funds	1,276,857	1,356,213
	First Eagle Global	Mutual Funds	1,523,654	1,867,298
	Fuller & Thaler BHV MDP Val	Mutual Funds	170,000	193,285
	Fuller & Thaler BHV SMCP Eq Inst	Mutual Funds	1,248,805	1,661,240
	GQG Partners Emrg Mkts Eq Ins	Mutual Funds	355,000	379,303
	Hartford Schroder EM Intl Stk I	Mutual Funds	785,521	986,732
	Janus Henderson Enterprise I	Mutual Funds	1,113,437	1,306,336
	MFS International Value I	Mutual Funds	2,882,671	3,305,430
	PGIM GLB Real Estate Z	Mutual Funds	634,506	770,822
	PGIM High Yield Z	Mutual Funds	548,579	589,476
	Pioneer Multi Asset Inc	Mutual Funds	902,864	958,476
	T Rowe Int US SMCP GRW EQ INV	Mutual Funds	174,102	221,220
	T Rowe Price Global Stock Fund	Mutual Funds	543,678	721,979
	T Rowe Price Floating Rate Inv	Mutual Funds	572,384	577,036
	Vanguard Wellesley Inc Inv	Mutual Funds	1,052,520	1,170,940
	Victory Trivint Sml Cap Y	Mutual Funds	160,225	196,459
	Sub-total mutual funds		<u>25,067,709</u>	<u>28,593,881</u>

(CONTINUED)

See Independent Auditors' Report.

HAMAMATSU CORPORATION
PROFIT SHARING PLAN
SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 13-2638233 PLAN: 001
SEPTEMBER 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Blackstone BCRED	Other	\$ 671,526	\$ 759,233
	Blackstone REIT	Other	1,362,010	1,338,938
	Ironwood Instit MS LLC	Other	983,101	1,058,138
	Nuveen Global Cities REIT	Other	355,690	360,721
	Partners Group PE - P	Other	1,166,479	1,166,479
	Starwood Real Estate Income	Other	<u>1,226,202</u>	<u>1,140,823</u>
	Sub-total other		<u>5,765,008</u>	<u>5,824,332</u>
			52,947,934	61,568,507
*	Participant Loans	5.25%	<u>-</u>	<u>3,762</u>
GRAND TOTAL			<u>\$ 52,947,934</u>	<u>\$ 61,572,269</u>

* A party-in-interest as defined by ERISA

(CONCLUDED)

See Independent Auditors' Report.

HAMAMATSU CORPORATION

PROFIT SHARING PLAN

SCHEDULE H - LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 13-2638233 PLAN: 001

SEPTEMBER 30, 2024

Series of Transactions Exceeding 5%

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	\$ 9,335	\$ -	\$ -	\$ -	\$ 9,335	\$ 9,335	\$ -
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	9,031	-	-	-	9,031	9,031	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	-	13,093	-	-	13,093	13,093	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	-	7,281	-	-	7,281	7,281	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	-	362,000	-	-	362,000	362,000	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	9,136	-	-	-	9,136	9,136	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	-	15,289	-	-	15,289	15,289	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	7,519	-	-	-	7,519	7,519	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	469,496	-	-	-	469,496	469,496	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	356,102	-	-	-	356,102	356,102	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	66,239	-	-	-	66,239	66,239	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	9,430	-	-	-	9,430	9,430	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	-	21,899	-	-	21,899	21,899	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	11,659	-	-	-	11,659	11,659	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	153,042	-	-	-	153,042	153,042	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	11,528	-	-	-	11,528	11,528	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	157,055	-	-	-	157,055	157,055	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	-	4,107	-	-	4,107	4,107	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	16,122	-	-	-	16,122	16,122	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	12,988	-	-	-	12,988	12,988	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	158,994	-	-	-	158,994	158,994	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	177,755	-	-	-	177,755	177,755	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	13,520	-	-	-	13,520	13,520	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	-	27,291	-	-	27,291	27,291	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	199,892	-	-	-	199,892	199,892	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	14,323	-	-	-	14,323	14,323	-

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See Independent Auditors' Report.

HAMAMATSU CORPORATION

PROFIT SHARING PLAN

SCHEDULE H - LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 13-2638233 PLAN: 001

SEPTEMBER 30, 2024

Series of Transactions Exceeding 5%

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	14,822	-	-	-	14,822	14,822	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	14,323	-	-	-	14,323	14,323	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	-	24,188	-	-	24,188	24,188	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	435,528	-	-	-	435,528	435,528	-
		<u>\$ 2,327,839</u>	<u>\$ 475,148</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,802,987</u>	<u>\$ 2,802,987</u>	<u>\$ -</u>

(CONCLUDED)

See Independent Auditors' Report.

HAMAMATSU CORPORATION

PROFIT SHARING PLAN

SCHEDULE H - LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 13-2638233 PLAN: 001

SEPTEMBER 30, 2024

Series of Transactions Exceeding 5%

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	\$ 9,335	\$ -	\$ -	\$ -	\$ 9,335	\$ 9,335	\$ -
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	9,031	-	-	-	9,031	9,031	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	-	13,093	-	-	13,093	13,093	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	-	7,281	-	-	7,281	7,281	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	-	362,000	-	-	362,000	362,000	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	9,136	-	-	-	9,136	9,136	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	-	15,289	-	-	15,289	15,289	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	7,519	-	-	-	7,519	7,519	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	469,496	-	-	-	469,496	469,496	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	356,102	-	-	-	356,102	356,102	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	66,239	-	-	-	66,239	66,239	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	9,430	-	-	-	9,430	9,430	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	-	21,899	-	-	21,899	21,899	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	11,659	-	-	-	11,659	11,659	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	153,042	-	-	-	153,042	153,042	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	11,528	-	-	-	11,528	11,528	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	157,055	-	-	-	157,055	157,055	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	-	4,107	-	-	4,107	4,107	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	16,122	-	-	-	16,122	16,122	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	12,988	-	-	-	12,988	12,988	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	158,994	-	-	-	158,994	158,994	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	177,755	-	-	-	177,755	177,755	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	13,520	-	-	-	13,520	13,520	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	-	27,291	-	-	27,291	27,291	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	199,892	-	-	-	199,892	199,892	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	14,323	-	-	-	14,323	14,323	-

(CONTINUED)

See Independent Auditors' Report.

HAMAMATSU CORPORATION

PROFIT SHARING PLAN

SCHEDULE H - LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 13-2638233 PLAN: 001

SEPTEMBER 30, 2024

Series of Transactions Exceeding 5%

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	14,822	-	-	-	14,822	14,822	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	14,323	-	-	-	14,323	14,323	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	-	24,188	-	-	24,188	24,188	-
Federated HRMS US Trsy Cs Rs Is	Mutual Fund	435,528	-	-	-	435,528	435,528	-
		<u>\$ 2,327,839</u>	<u>\$ 475,148</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,802,987</u>	<u>\$ 2,802,987</u>	<u>\$ -</u>

(CONCLUDED)

See Independent Auditors' Report.

HAMAMATSU CORPORATION
PROFIT SHARING PLAN

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

EIN: 13-2638233 PLAN: 001

SEPTEMBER 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Bank Deposits	Interest-bearing cash	\$ 789	\$ 789
*	Savings and time deposits	Interest-bearing cash	<u>142,352</u>	<u>142,351</u>
	Sub-total interest-bearing cash		<u>143,141</u>	<u>143,140</u>
*	Certificates of deposit	Certificates of deposit, 4.85%	110,618	110,279
*	Certificates of deposit	Certificates of deposit, 4.85%	246,193	245,681
*	Certificates of deposit	Certificates of deposit, 4.90%	242,450	245,875
*	Certificates of deposit	Certificates of deposit, 5.00%	245,000	249,412
*	Certificates of deposit	Certificates of deposit, 5.00%	245,000	251,054
*	Certificates of deposit	Certificates of deposit, 5.05%	<u>110,000</u>	<u>112,083</u>
	Sub-total certificates of deposit		<u>1,199,261</u>	<u>1,214,384</u>
	Invesco Russell 1000 R DYN	Exchange-Traded Funds	1,239,060	1,429,458
	Ishares Core Dividend Growth	Exchange-Traded Funds	937,708	1,182,271
	Ishares MSCI EAFE ETF	Exchange-Traded Funds	1,983,013	2,398,508
	Ishares Russell Midcap G ETF	Exchange-Traded Funds	733,464	940,783
	Ishares Russell Midcap V ETF	Exchange-Traded Funds	1,670,163	2,110,975
	Ishares Russell 1000 GRW ETF	Exchange-Traded Funds	5,307,998	7,491,459
	Ishares Russell 1000 Value ETF	Exchange-Traded Funds	3,202,940	3,991,873
	Ishares S&P Sml-Cap 600 V ETF	Exchange-Traded Funds	305,076	367,336
	Ishares Small Cap 600 G ETF	Exchange-Traded Funds	807,576	1,024,973
	JPM Nasdaq Equity Premium	Exchange-Traded Funds	323,058	335,622
	JPMorgan Equity Premium Inco	Exchange-Traded Funds	<u>716,623</u>	<u>793,982</u>
	Sub-total exchange-traded funds		<u>17,226,679</u>	<u>22,067,240</u>
	United States Treasury Note	US Government Securities, 2.25%	584,695	598,277
	GNMA Remic Trust 2009-33	US Government Securities, 4.00%	22,444	22,962
	GNR 2003-46 HA	US Government Securities, 4.50%	162,344	164,020
	GNR 2005-3 QB	US Government Securities, 5.00%	18,974	19,310
	GNR 2009-36 AM	US Government Securities, 4.00%	20,157	20,909
	Government National Mtg Assn Pool	US Government Securities, 4.00%	6,599	7,015
	Government National Mtg Assn Pool	US Government Securities, 4.00%	66,361	70,611
	Government National Mtg Assn Pool	US Government Securities, 4.00%	40,566	43,302
	Government National Mtg Assn Pool	US Government Securities, 4.00%	9,536	10,149
	Government National Mtg Assn Pool	US Government Securities, 4.00%	2,083	2,205
	Government National Mtg Assn Pool	US Government Securities, 4.00%	19,168	20,458
	Government National Mtg Assn Pool	US Government Securities, 3.50%	<u>10,750</u>	<u>11,542</u>
	Sub-total US government securities		<u>963,677</u>	<u>990,760</u>

(CONTINUED)

See Independent Auditors' Report.

HAMAMATSU CORPORATION

PROFIT SHARING PLAN

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

EIN: 13-2638233 PLAN: 001

SEPTEMBER 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Bank of America Corp	Corporate Fixed Income, 5.875%	\$ 252,793	\$ 253,300
	Bank of New York Mellon Corp	Corporate Fixed Income, 3.700%	307,326	330,307
	BP Capital Markets PLC	Corporate Fixed Income, 4.375%	105,296	109,205
	Charles Schwab Corp.	Corporate Fixed Income, 4.000%	250,782	287,616
	JPMorgan Chase & Co.	Corporate Fixed Income, 4.000%	233,946	246,668
	JPMorgan Chase & Co.	Corporate Fixed Income, 4.600%	94,626	99,133
	MetLife Inc.	Corporate Fixed Income, 3.850%	278,668	295,047
	Nextera Energy Capital Hldgs	Corporate Fixed Income, 5.650%	148,174	148,781
	Phillips 66	Corporate Fixed Income, 4.650%	191,047	195,302
	Prudential Financial Inc.	Corporate Fixed Income, 3.700%	199,709	221,609
	Stanley Black & Decker Inc.	Corporate Fixed Income, 4.000%	117,181	132,432
	State Street Corp.	Corporate Fixed Income, 6.700%	200,526	206,986
	Toronto-Dominion Bank	Corporate Fixed Income, 7.250%	202,385	208,384
	Sub-Total Corporate Fixed Income		<u>2,582,459</u>	<u>2,734,770</u>
	Allspring Core Plus BD	Mutual Funds	1,278,193	1,353,703
	American Balanced F2	Mutual Funds	858,801	1,052,489
	Blackrock Global Allocation I	Mutual Funds	875,716	1,020,675
	Blackrock HI Yield BD PTF INST	Mutual Funds	557,664	599,319
	Cohen & Steers Realty SHS Inc.	Mutual Funds	675,949	802,358
	Columbia Dividend Income INST	Mutual Funds	2,514,713	3,024,652
	E V Floating Rate I	Mutual Funds	564,184	562,823
	Federated US Trsy Csh Res Inst	Mutual Funds	3,099,139	3,099,139
	Fidelity Adv Strat Div & Inc I	Mutual Funds	698,547	816,478
	Fidelity Adv Total Bond I	Mutual Funds	1,276,857	1,356,213
	First Eagle Global	Mutual Funds	1,523,654	1,867,298
	Fuller & Thaler BHV MDP Val	Mutual Funds	170,000	193,285
	Fuller & Thaler BHV SMCP Eq Inst	Mutual Funds	1,248,805	1,661,240
	GQG Partners Emrg Mkts Eq Ins	Mutual Funds	355,000	379,303
	Hartford Schroder EM Intl Stk I	Mutual Funds	785,521	986,732
	Janus Henderson Enterprise I	Mutual Funds	1,113,437	1,306,336
	MFS International Value I	Mutual Funds	2,882,671	3,305,430
	PGIM GLB Real Estate Z	Mutual Funds	634,506	770,822
	PGIM High Yield Z	Mutual Funds	548,579	589,476
	Pioneer Multi Asset Inc	Mutual Funds	902,864	958,476
	T Rowe Int US SMCP GRW EQ INV	Mutual Funds	174,102	221,220
	T Rowe Price Global Stock Fund	Mutual Funds	543,678	721,979
	T Rowe Price Floating Rate Inv	Mutual Funds	572,384	577,036
	Vanguard Wellesley Inc Inv	Mutual Funds	1,052,520	1,170,940
	Victory Trivint Sml Cap Y	Mutual Funds	160,225	196,459
	Sub-total mutual funds		<u>25,067,709</u>	<u>28,593,881</u>

(CONTINUED)

See Independent Auditors' Report.

HAMAMATSU CORPORATION
PROFIT SHARING PLAN
SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 13-2638233 PLAN: 001
SEPTEMBER 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Blackstone BCRED	Other	\$ 671,526	\$ 759,233
	Blackstone REIT	Other	1,362,010	1,338,938
	Ironwood Instit MS LLC	Other	983,101	1,058,138
	Nuveen Global Cities REIT	Other	355,690	360,721
	Partners Group PE - P	Other	1,166,479	1,166,479
	Starwood Real Estate Income	Other	<u>1,226,202</u>	<u>1,140,823</u>
	Sub-total other		<u>5,765,008</u>	<u>5,824,332</u>
			52,947,934	61,568,507
*	Participant Loans	5.25%	<u>-</u>	<u>3,762</u>
GRAND TOTAL			<u>\$ 52,947,934</u>	<u>\$ 61,572,269</u>

* A party-in-interest as defined by ERISA

(CONCLUDED)

See Independent Auditors' Report.