

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

For calendar plan year 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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: WOLGAST CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 10/01/1998
2a Plan sponsor's name (employer, if for a single-employer plan): WOLGAST CORPORATION
2b Employer Identification Number (EIN): 38-1912119
2c Plan Sponsor's telephone number: 989-790-9120
2d Business code (see instructions): 238900

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

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

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

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor WOLGAST CORPORATION 4835 TOWNE CENTER ROAD SUITE 203 SAGINAW, MI 48604	3b Administrator's EIN 38-1912119 3c Administrator's telephone number 989-790-9120
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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	196
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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)	120
a(2) Total number of active participants at the end of the plan year	6a(2)	99
b Retired or separated participants receiving benefits	6b	23
c Other retired or separated participants entitled to future benefits	6c	66
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	188
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	3
f Total. Add lines 6d and 6e	6f	191
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)	177
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)	184
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	11

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:
 2I 2P 2Q 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 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE 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.	<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 WOLGAST CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 WOLGAST CORPORATION	D Employer Identification Number (EIN) 38-1912119

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	53702	56980
(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)	3955	6692
(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)		
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	39045000	43575000
(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	39102657	43638672
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i	6962212	7453280
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	6962212	7453280
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	32140445	36185392

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)	1003453	
(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)		1003453
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6014	
(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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6014
(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)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		0
(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)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4530000	
(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		5539467

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1304516	
(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)		1304516
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		190004
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)		
(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)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1494520

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4044947
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: **REHMANN ROBSON LLC**

(2) EIN: **38-3635706**

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		1500000
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 <u>WOLGAST CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WOLGAST CORPORATION</u>	D Employer Identification Number (EIN) <u>38-1912119</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 20-5717249

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	
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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)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <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 ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Wolgast
Corporation
Employee
Stock
Ownership
Plan



As of
September 30,
2024 and 2023,
and for the
Year Ended
September 30,
2024

Financial
Statements
and
Supplemental
Information

Rehmann

WOLGAST CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

July 15, 2025

Mr. Nicholas Schiedt, Trustee
Wolgast Corporation Employee
Stock Ownership Plan
4835 Towne Centre Rd., Suite 203
Saginaw, Michigan 48604

Opinion

We have audited the financial statements of **Wolgast Corporation Employee Stock Ownership Plan** (the "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 statement of changes in net assets available for benefits for the year ended September 30, 2024, and the related notes to the financial statements (the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of September 30, 2024 and 2023, and the changes in net assets available for benefits for the year ended September 30, 2024, accordance with accounting principles generally accepted in the United States of America.

Basis of 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 Independent Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

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

In performing an audit in accordance with GAAS, we:

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

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 schedules of assets (held at end of year) and of reportable transactions as of and for the year ended 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 GAAS.

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 are 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.

Rehmann Lobson LLC

WOLGAST CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

Statements of Net Assets Available for Benefits

	September 30, 2024		
	Allocated	Unallocated	Total
ASSETS			
Investments at fair value			
Common stock	\$ 6,692	\$ -	\$ 6,692
Investment in Wolgast Corporation common stock	29,774,850	13,800,150	43,575,000
Total investments at fair value	29,781,542	13,800,150	43,581,692
Cash and cash equivalents	56,980	-	56,980
Total assets	29,838,522	13,800,150	43,638,672
LIABILITIES			
Loans payable (equal to total liabilities)	-	7,453,280	7,453,280
Net assets available for benefits	\$ 29,838,522	\$ 6,346,870	\$ 36,185,392

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

September 30, 2023

Allocated	Unallocated	Total
\$ 3,955	\$ -	\$ 3,955
<u>25,753,723</u>	<u>13,291,277</u>	<u>39,045,000</u>
25,757,678	13,291,277	39,048,955
<u>53,702</u>	<u>-</u>	<u>53,702</u>
25,811,380	13,291,277	39,102,657
<u>-</u>	<u>6,962,212</u>	<u>6,962,212</u>
<u>\$ 25,811,380</u>	<u>\$ 6,329,065</u>	<u>\$ 32,140,445</u>

WOLGAST CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended September 30, 2024

	Allocated	Unallocated	Total
Additions to net assets attributed to			
Employer contributions	\$ -	\$ 1,003,453	\$ 1,003,453
Allocation of 28,561 shares of Wolgast Corporation common stock	899,040	-	899,040
Total additions	899,040	1,003,453	1,902,493
Deductions from net assets attributed to			
Interest expense	-	190,004	190,004
Repurchase of 16,705 shares of Wolgast Corporation common stock, at fair value	1,304,516	-	1,304,516
Allocation of 28,561 shares of Wolgast Corporation common stock	-	899,040	899,040
Total deductions	1,304,516	1,089,044	2,393,560
Net appreciation in fair value of investments			
Common stock - Wolgast Corporation	4,426,604	103,396	4,530,000
Common stock	6,014	-	6,014
Total net appreciation in fair value of investments	4,432,618	103,396	4,536,014
Net increase	4,027,142	17,805	4,044,947
Net assets available for benefits			
Beginning of year	25,811,380	6,329,065	32,140,445
End of year	\$ 29,838,522	\$ 6,346,870	\$ 36,185,392

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

WOLGAST CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

1. DESCRIPTION OF THE PLAN

Description of the Plan

General

The following brief description of the Wolgast Corporation Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions. Copies of the Summary Plan Description are available from the Plan's Administrative Committee.

Wolgast Corporation (the "Corporation") established the Plan effective as of October 1, 1998. The Plan operates as an internally leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (Code). The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA), and is administered by an Administrative Committee comprised of the Board of Directors of Wolgast Corporation. The trust department of an independent third-party brokerage company is the Plan's custodian.

During 2006, the Plan purchased the initial 200,000 shares of Corporation common stock using the proceeds of a loan from the Corporation and holds the shares in a trust established under the Plan. Additional borrowings were made as necessary to fund the repurchase of the common stock for amounts paid to eligible participants. The initial borrowing was repaid in 2021 by cash contributions from the Corporation to the trust fund.

Each year the Plan repurchases shares of Corporation common stock using the proceeds of loans from the Corporation (see Note 5) and holds the shares in a trust established under the Plan. The Plan repurchases the shares from participants eligible to diversify their Plan investments or from participants that have met the distribution requirements as noted in the Plan document. The borrowings are expected to be repaid in annual installments through 2039 by cash contributions from the Corporation to the trust fund.

The borrowings are collateralized by the unallocated shares held by the Plan. As the Plan makes each payment of principal, an appropriate percentage of shares are allocated to eligible employees' accounts in accordance with applicable regulations under the Code. The Corporation has no interest or rights in such shares once they are allocated to participants' accounts under the ESOP. Accordingly, the financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to:

- a) The accounts of employees with vested rights in allocated shares (allocated); and
- b) Shares not yet allocated to employees (unallocated).

WOLGAST CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

Eligibility

The Plan is a defined contribution plan which covers all employees of the Corporation who have been credited with 1,000 or more hours of employment and are 21 years of age or older. Participants who do not have at least 1,000 hours of service during such Plan year or are not employed on the last working day of the Plan year are generally not eligible for an allocation of the Corporation's contributions for such year.

Contributions

The Corporation is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on the term loans provided by the Corporation. Participants are not permitted to make contributions to the Plan.

Participant Accounts and Forfeitures

The Plan is a defined contribution plan under which a separate account is established for each participant. Each participant's account is credited during the Plan year with allocations of (a) shares of the Corporation's common stock released by the Trustee from the unallocated account, (b) forfeitures of terminated participants' nonvested accounts, and (c) Plan earnings and charged with an allocation of administrative expenses. Only those participants who are eligible employees of the Corporation as of the last day of the Plan year receive the allocation of contributions and forfeitures. Employer contributions and forfeitures are allocated in proportion to each participant's compensation compared with the total compensation of all participants. Forfeited shares and other assets of terminated participants' nonvested accounts which were allocated to remaining participants totaled \$96,492 and \$158,945 and \$540 and \$119 in 2024 and 2023, respectively. Plan investment income is distributed as of the last day of each Plan year and is allocated based on the ratio of each participant's account balance to total participant account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

A participant's interest in the Plan is fully vested after six years of credited service or when they reach the normal retirement date (65 years of age). Employees who terminate before vesting forfeit their nonvested interest in the Plan after a one year break in service. Participants terminating from the Plan receive no allocation of employer contributions or forfeitures in the year they terminate from the Plan; however, they do receive an allocation of interest and other Plan income in accordance with normal Plan provisions. Forfeitures are allocated each year to remaining eligible participants based on relative compensation levels, as defined in the Plan document.

WOLGAST CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

Payment of Benefits

On termination of service due to death, disability or retirement, a participant with a vested account balance of \$10,000 or less will receive a lump-sum amount equal to the value of the vested interest in his or her account. For vested balances greater than \$10,000, distributions will be made in equal annual installments over a five-year period with five additional years for account values that exceed \$500,000. For termination of service for other reasons, a participant with a total vested value of \$10,000 or less will receive the value of the vested interest in his or her account as a lump-sum distribution. For balances greater than \$10,000, a participant will receive annual installments over a five-year period beginning in the sixth Plan year following the Plan year in which the participant terminated employment. Distributions are made in cash or, if a participant elects, in the form of Corporate common shares plus cash for any fractional share.

Voting Rights

All Corporation stock held by the Trust shall be voted by the Trustee in accordance with instructions from the Plan's Administrative Committee. Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. In accordance with instructions from the Plan's Administrative Committee, the Trustee shall vote any unallocated shares held by the trust, as well as any allocated shares for which a participant has failed to give timely voting direction.

Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Corporation buy any shares of its common stock distributed to participants for which there is no market. The put price is intended to be representative of the fair market value of the Corporation's common stock. The Corporation can finance any common stock repurchase with interest over a period not exceeding five years. The purpose of the put option is to ensure that the participants have the ability to ultimately obtain cash for the value of their shares.

Diversification

Diversification is offered to participants close to retirement age so that they may have the opportunity to direct part of the value of their investment in Corporation stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account in at least three investment options or a cash option to be offered by the Plan. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25 percent of the value of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent. During 2024 the Corporation repurchased from participants 16,705 shares at a price determined by an independent appraisal.

WOLGAST CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

Administration of Plan Assets

The Plan's assets, which consist principally of the Corporation's common shares, are held by the Trustee of the Plan.

Corporation contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes distributions to participants. The Trustee also administers the payment of interest and principal on the loans, which are reimbursed to the Trustee through contributions as determined by the Corporation.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. The fair value of Wolgast Corporation common stock is one such significant estimate. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist of a money market account with a brokerage company and is fully insured.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the custodian and appraiser. See Note 4 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net change in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

WOLGAST CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

Contributions

Employer contributions are recorded in the period in which they become the obligations of the Corporation.

Benefits Paid to Participants

Benefit payments to participants are recorded when paid. As of September 30, 2024 participants with vested accounts totaling \$1,556,384 have elected to withdraw from the Plan. Such benefits were paid during fiscal 2025.

Administrative Expenses

The Plan's administrative expenses, including an allocation of salaries related to Plan administration, audit and legal costs are paid by the Corporation and qualify as party-in-interest transactions which are exempt from prohibited transaction rules. Expenses that are paid directly by the Corporation are excluded from these financial statements. Interest expense was paid by the Plan.

Subsequent Events

In preparing these financial statements, Plan management has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to the most recent statement of net assets available for benefits presented herein, through the date these financial statements were available to be issued.

3. INVESTMENTS

The following table presents the Plan's investment in Wolgast Corporation common stock at September 30:

	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	341,651	158,349	329,795	170,205
Cost	\$ 8,712,743	\$ 7,186,269	\$ 8,249,460	\$ 6,722,196
Estimated fair value	\$ 29,774,850	\$ 13,800,150	\$ 25,753,723	\$ 13,291,277

WOLGAST CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides 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 and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy under Accounting Standards Codification 820, 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; and
- 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 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 measurements. 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 in the methodologies used at September 30, 2024 and 2023.

Wolgast Corporation common stock: The fair value of the Wolgast Corporation common stock held by the Plan is valued at estimated fair value based upon an independent appraisal. This appraisal is based upon a combination of several different approaches for valuation of the common stock, specifically, income based, asset based, and market based approaches. The appraiser considered historical and projected cash flow and net income, return on assets, return on equity, market comparable, and estimated fair value of Corporate assets and liabilities.

The valuation process involves Plan management's selection of an independent appraiser. Plan management accumulates the data for the appraiser from the audited financial statements of the Corporation. The appraiser prepares a preliminary report which Plan management reviews in detail, discusses and approves. The estimated fair value of common stock of the Corporation as of September 30, 2024 and 2023, was \$87.15 and \$78.09 per share, respectively.

Common stock: Valued at closing price reported in the active market in which the individual securities are traded.

WOLGAST CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although Plan management 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 tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value at September 30:

2024	Level 1	Level 2	Level 3	Total
Investment in Wolgast Corporation common stock	\$ -	\$ -	\$ 43,575,000	\$ 43,575,000
Other common stock	6,692	-	-	6,692
Total investments at fair value	\$ 6,692	\$ -	\$ 43,575,000	\$ 43,581,692

2023	Level 1	Level 2	Level 3	Total
Investment in Wolgast Corporation common stock	\$ -	\$ -	\$ 39,045,000	\$ 39,045,000
Other common stock	3,955	-	-	3,955
Total investments at fair value	\$ 3,955	\$ -	\$ 39,045,000	\$ 39,048,955

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. Plan management evaluates 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.

The following table set forth a summary of changes in fair value of the Plan's Level 3 assets invested in Wolgast Corporation common stock for the year ended September 30, 2024:

Balance, beginning of year	\$ 39,045,000
Unrealized gains relating to stock held at the reporting date	4,530,000
Balance, end of year	\$ 43,575,000

WOLGAST CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

5. LOANS PAYABLE

During 2015, the Plan entered into a \$479,123 loan agreement with the Corporation. The proceeds of the loan were used to repurchase 21,582 shares of the Corporation's common stock from participants eligible to diversify their investments. Unallocated shares serve as collateral for repayment of the loan. The agreement provides for the loan to be repaid in annual installments, including interest charged at 2.19%. The loan was repaid in fiscal year 2024.

During 2016, the Plan entered into a \$532,918 loan agreement with the Corporation. The proceeds of the loan were used to repurchase 25,920 shares of the Corporation's common stock from participants eligible to diversify their investments. Unallocated shares serve as collateral for repayment of the loan. The agreement provides for the loan to be repaid in annual installments through 2031, including interest charged at 2.33%.

During 2017, the Plan entered into a \$734,485 loan agreement with the Corporation. The proceeds of the loan were used to repurchase 30,809 shares of the Corporation's common stock from participants eligible to diversify their investments. Unallocated shares serve as collateral for repayment of the loan. The agreement provides for the loan to be repaid in annual installments through 2032, including interest charged at 2.82%.

During 2018, the Plan entered into a \$686,601 loan agreement with the Corporation. The proceeds of the loan were used to purchase 24,707 shares of the Corporation's common stock from participants eligible to diversify their investments. Unallocated shares serve as collateral for repayment of the loan. The agreement provides for the loan to be repaid in annual installments through 2033, including interest charged at 2.82%.

During 2019, the Plan entered into a \$971,049 loan agreement with the Corporation. The proceeds of the loan were used to purchase 27,500 shares of the Corporation's common stock from participants eligible to diversify their investments. Unallocated shares serve as collateral for repayment of the loan. The agreement provides for the loan to be repaid in annual installments through 2034, including interest charged at 2.91%.

During 2020, the Plan entered into a \$1,039,393 loan agreement with the Corporation. The proceeds of the loan were used to purchase 26,658 of the Corporation's common stock from participants eligible to diversify their investments. Unallocated shares serve as collateral for repayment of the loan. The agreement provides for the loan to be repaid in annual installments through 2035, including interest charged at 1.47%.

During 2021, the Plan entered into a \$1,051,688 loan agreement with the Corporation. The proceeds of the loan were used to purchase 23,946 of the Corporation's common stock from participants eligible to diversify their investments. Unallocated shares serve as collateral for repayment of the loan. The agreement provides for the loan to be repaid in annual installments through 2036, including interest charged at 1.62%.

WOLGAST CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

During 2022, the Plan entered into a \$815,560 loan agreement with the Corporation. The proceeds of the loan were used to purchase 17,680 of the Corporation's common stock from participants eligible to diversify their investments. Unallocated shares serve as collateral for repayment of the loan. The agreement provides for the loan to be repaid in annual installments through 2037, including interest charged at 2.14%.

During 2023, the Plan entered into a \$2,183,743 loan agreement with the Corporation. The proceeds of the loan were used to purchase 33,893 of the Corporation's common stock from participants eligible to diversify their investments. Unallocated shares serve as collateral for repayment of the loan. The agreement provides for the loan to be repaid in annual installments through 2038, including interest charged at 3.74%.

During 2024, the Plan entered into a \$1,304,516 loan agreement with the Corporation. The proceeds of the loan were used to purchase 16,705 of the Corporation's common stock from participants eligible to diversify their investments. Unallocated shares serve as collateral for repayment of the loan. The agreement provides for the loan to be repaid in annual installments through 2039, including interest charged at 4.40%.

Scheduled principal reductions on the loans for each of the five years succeeding September 30, 2024, and thereafter, are summarized as follows:

Year	Amount
2025	\$ 551,715
2026	567,191
2027	583,151
2028	579,113
2029	573,607
Thereafter	<u>4,598,503</u>
Total	<u>\$ 7,453,280</u>

6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in the Corporation common stock and has indebtedness to the Corporation. These are related party and party-in-interest transactions. The Plan has a number of service providers. Such providers are parties-in-interest under ERISA. As described in Note 2, the Corporation has historically paid all Plan expenses.

WOLGAST CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

7. INCOME TAX STATUS

The Plan has received a favorable determination letter dated December 4, 2015, from the IRS, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's legal counsel believe that the Plan is designed in compliance with the applicable requirements of the IRC. Additionally, the Plan Administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the IRC, and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

US GAAP requires Plan management to evaluate and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. While the Plan may be subject to routine audits by taxing jurisdictions, there are currently no audits for any tax periods in progress.

8. PLAN TERMINATION

The Corporation reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan agreement and the IRC. Upon termination of the Plan, the Plan's Administrative Committee shall direct the Trustees to pay all liabilities and expenses of the trust fund.

9. RISKS AND ECONOMIC UNCERTAINTIES

The Plan invests in various investments in common stock. Investment securities are exposed to various risks, such as interest rate, market and credit risks, as well as valuation assumptions based on earnings, cash flows, and other such techniques. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of interest rate, market, and credit risks inherent with certain of the Plan's investment securities and assumptions, it is at least reasonably possible that changes in the fair 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 and changes in net assets available for benefits.



ERISA-Required Supplemental Schedules

WOLGAST CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H, Line 4j - Schedule of Reportable Transactions

For the Year Ended September 30, 2024

Plan #002

EIN 38-1912119

	(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate, and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price
(a)	A single transaction in excess of 5% of the current value of Plan assets:			
	Wolgast Corporation	Common stock 1 purchase	\$ 1,304,516	\$ -

There were no reportable transactions under categories (b), (c) or (d) during 2024.



(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
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\$ 1,304,516 \$ 1,304,516 \$ -

WOLGAST CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

September 30, 2024

Plan #002

EIN 38-1912119

(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
Common stock				
*	Wolgast Corporation	Common stock	\$ 15,899,012	\$ 43,575,000
	Golden Ocean Group LTD	Common stock	27,956	6,690
	Noble Corp PLC	Common stock	26,242	2
	Paragon Offshore PLC	Common stock	3,682	-
Total investments in common stock			<u>\$ 15,956,892</u>	<u>\$ 43,581,692</u>

(a) An asterisk in this column identifies a person known to be a party-in-interest.