

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: HATCO CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 005
1c Effective date of plan: 01/01/2004
2a Plan sponsor's name (employer, if for a single-employer plan): HATCO CORPORATION
2b Employer Identification Number (EIN): 39-0913489
2c Plan Sponsor's telephone number: 414-671-6350
2d Business code (see instructions): 332900

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

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

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

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

Form 5500 (2024) v. 240311

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

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

| | | |
|---|--|------------|
| A Name of plan HATCO CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN | B Three-digit plan number (PN) ▶ | 005 |
| C Plan sponsor's name as shown on line 2a of Form 5500 HATCO CORPORATION | D Employer Identification Number (EIN) 39-0913489 | |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

PENCHECKS

33-6134835

| (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? |
|------------------------|---|--|--|--|---|--|
| 49 | NONE | 7175 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

(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 |
|---|--------------------------------------|--|
| | | |

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

| | | |
|--|--|---|
| SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | OMB No. 1210-0110 2024 This Form is Open to Public Inspection |
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| | |
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| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan HATCO CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN | B Three-digit plan number (PN) ▶ 005 |
| C Plan sponsor's name as shown on line 2a of Form 5500 HATCO CORPORATION | D Employer Identification Number (EIN) 39-0913489 |

| | |
|---------------|--------------------------------------|
| Part I | Asset and Liability Statement |
|---------------|--------------------------------------|

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

| | | (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) | 1789317 | 1089317 |
| (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) | 540377 | 640316 |
| (2) U.S. Government securities | 1c(2) | | |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | | |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | | |
| (5) Partnership/joint venture interests | 1c(5) | | |
| (6) Real estate (other than employer real property) | 1c(6) | | |
| (7) Loans (other than to participants) | 1c(7) | | |
| (8) Participant loans | 1c(8) | | |
| (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) | 11846059 | 12414035 |
| (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) | 247840777 | 277040731 |
| (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 | 262016530 | 291184399 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | | |
| i Acquisition indebtedness..... | 1i | 31114349 | 29732630 |
| j Other liabilities..... | 1j | 407598 | 389497 |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 31521947 | 30122127 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 230494583 | 261062272 |

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) | 8089134 | |
| (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) | | 8089134 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 1185793 | |
| (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) | | 1185793 |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | | |
| (B) Common stock..... | 2b(2)(B) | 5808593 | |
| (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) | | 5808593 |
| (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) | 29199954 | |
| (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 | | 44283474 |

Expenses

| | | | |
|--|--------|----------|----------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers..... | 2e(1) | 13318843 | |
| (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) | | 13318843 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions)..... | 2g | | |
| h Interest expense..... | 2h | | 389497 |
| 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) | 150 | |
| (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) | 7295 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 7445 |
| j Total expenses. Add all expense amounts in column (b) and enter total..... | 2j | | 13715785 |

Net Income and Reconciliation

| | | | |
|--|-------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d..... | 2k | | 30567689 |
| 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: WIPFLI LLP

(2) EIN: 39-0758449

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 | | 1000000 |
| 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. | OMB No. 1210-0110 2024 This Form is Open to Public Inspection. |
|--|---|--|

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

| | | |
|---|--|------------|
| A Name of plan <u>HATCO CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN</u> | B Three-digit plan number (PN) | <u>005</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>HATCO CORPORATION</u> | D Employer Identification Number (EIN) <u>39-0913489</u> | |

| | |
|---------------|----------------------|
| 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 | | 0 |
|---|--|---|

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 56-2502403 33-6134835

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

| | |
|---|--|
| 3 | |
|---|--|

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

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

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

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

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

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

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

| | |
|-----------------|-------------------|
| Part III | Amendments |
|-----------------|-------------------|

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

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

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

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

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

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

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 _____.

Hatco Corporation Employee Stock Ownership Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2024 and 2023



WIPFLI



Independent Auditor's Report

To the Plan Administrator
Hatco Corporation Employee Stock Ownership Plan
Milwaukee, Wisconsin

Opinion

We have audited the accompanying financial statements of Hatco Corporation Employee Stock Ownership 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 December 31, 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 Hatco Corporation Employee Stock Ownership Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Hatco Corporation Employee Stock Ownership 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 GAAP, 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 Hatco Corporation Employee Stock Ownership 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 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 Hatco Corporation Employee Stock Ownership 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 Hatco Corporation Employee Stock Ownership 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 Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule 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.

Wipfli LLP

Wipfli LLP

Milwaukee, Wisconsin

July 15, 2025

Hatco Corporation Employee Stock Ownership Plan

Statements of Net Assets Available for Benefits

| December 31, | 2024 | | 2023 | |
|--|-----------------------|----------------------|-----------------------|-----------------------|
| | Allocated | Unallocated | Total | Total |
| Assets: | | | | |
| Hatco Corporation common stock | \$ 171,308,822 | \$ 105,731,909 | \$ 277,040,731 | \$ 150,386,336 |
| Mutual funds | 12,414,035 | - | 12,414,035 | 11,846,059 |
| Money market funds | 640,316 | - | 640,316 | 540,377 |
| Total investments, at fair value | 184,363,173 | 105,731,909 | 290,095,082 | 162,772,772 |
| Company contribution receivable | - | 1,089,317 | 1,089,317 | 1,789,317 |
| Total assets | 184,363,173 | 106,821,226 | 291,184,399 | 162,772,772 |
| Liabilities: | | | | |
| Note payable - Hatco Corporation | - | 29,732,630 | 29,732,630 | 31,114,349 |
| Accrued interest | - | 389,497 | 389,497 | 407,598 |
| Total liabilities | - | 30,122,127 | 30,122,127 | 31,521,947 |
| Net assets available for benefits | \$ 184,363,173 | \$ 76,699,099 | \$ 261,062,272 | \$ 162,772,772 |
| | | | \$ 67,721,811 | \$ 230,494,583 |

See accompanying notes to financial statements.

Hatco Corporation Employee Stock Ownership Plan

Statements of Changes in Net Assets Available for Benefits

| Years Ended December 31, | 2024 | | 2023 | | Total | |
|---|----------------|---------------|----------------|----------------|---------------|----------------|
| | Allocated | Unallocated | Total | Allocated | | Unallocated |
| Additions: | | | | | | |
| Investment income: | | | | | | |
| Net appreciation in fair value of Hatco Corporation common stock | \$ 17,718,126 | \$ 11,481,828 | \$ 29,199,954 | \$ 15,950,614 | \$ 11,186,056 | \$ 27,136,670 |
| Net appreciation in fair value of mutual funds | 839,053 | - | 839,053 | 1,251,402 | - | 1,251,402 |
| Interest and dividend income | 346,740 | - | 346,740 | 337,218 | - | 337,218 |
| Company S-Corporation distributions | 3,524,575 | 2,284,018 | 5,808,593 | 1,766,431 | 1,238,787 | 3,005,218 |
| Net investment income | 22,428,494 | 13,765,846 | 36,194,340 | 19,305,665 | 12,424,843 | 31,730,508 |
| Company contributions | 7,000,000 | 1,089,134 | 8,089,134 | 5,000,000 | 1,789,317 | 6,789,317 |
| Total additions | 29,428,494 | 14,854,980 | 44,283,474 | 24,305,665 | 14,214,160 | 38,519,825 |
| Deductions: | | | | | | |
| Interest expense | - | 389,497 | 389,497 | - | 407,598 | 407,598 |
| Administrative expenses | 7,445 | - | 7,445 | 8,454 | - | 8,454 |
| Benefits paid to participants | 11,034,824 | 2,284,019 | 13,318,843 | 8,811,436 | 1,238,786 | 10,050,222 |
| Total deductions | 11,042,269 | 2,673,516 | 13,715,785 | 8,819,890 | 1,646,384 | 10,466,274 |
| Allocation of 25,938 and 42,607 shares of Hatco Corporation common stock, at fair value | 3,204,176 | (3,204,176) | - | 4,708,459 | (4,708,459) | - |
| Net increase to net assets available for benefits | 21,590,401 | 8,977,288 | 30,567,689 | 20,194,234 | 7,859,317 | 28,053,551 |
| Net assets available for benefits at beginning of year | 162,772,772 | 67,721,811 | 230,494,583 | 142,578,538 | 59,862,494 | 202,441,032 |
| Net assets available for benefits at end of year | \$ 184,363,173 | \$ 76,699,099 | \$ 261,062,272 | \$ 162,772,772 | \$ 67,721,811 | \$ 230,494,583 |

See accompanying notes to financial statements.

Hatco Corporation Employee Stock Ownership Plan

Notes to Financial Statements

Note 1: Description of Plan

The following description of the Hatco Corporation Employee Stock Ownership Plan (the "Plan") is provided for general information purposes only. For a more complete description of the Plan, participants should refer to the Plan Document.

General

The Plan is a leveraged employee stock ownership plan which is designed to invest primarily in the common stock of Hatco Corporation ("Hatco" or "Company"). Hatco Corporation is the Sponsor of the Plan. The Plan is intended to satisfy the requirements of an Employee Stock Ownership Plan, as defined under Section 4975(e)(7) of the Internal Revenue Code ("IRC"), and as a stock bonus plan under Section 401(a) of the IRC. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

On October 5, 2004, the Plan purchased 1,119,300 shares of Hatco common stock and on May 9, 2007 the Plan purchased an additional 1,123,400 shares of Hatco Corporation common stock (the "Stock Purchase"). The Stock Purchase resulted in the Plan owning 100% of the outstanding shares of Hatco common stock. All the shares are held in a trust (the "Trust") established under the Plan. The Plan borrowed money from the Company to fund the Stock Purchase.

The Plan's note payable to the Company is collateralized by unallocated shares of Hatco common stock. The Company has no rights against shares once they are allocated under the Plan. The remaining loan will be repaid from proceeds obtained from Company contributions and S-Corporation distributions less amounts paid for benefits. Accordingly, the financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to:

- (a) the accounts of participants with vested rights in allocated stock ("Allocated") and
- (b) stock not yet allocated to participants ("Unallocated").

Plan Administration

The Company's Board of Directors serves as fiduciary of the Plan and has the responsibility to appoint, monitor, and oversee TI Trust, the Plan Trustee. TI Trust oversees the valuation process, the investment of trust assets, and the administration of the Plan. In 2023, Charles Schwab ("Schwab") was the recordkeeper and custodian of the Plan's mutual fund assets. In 2024, TI Trust became the recordkeeper and custodian of the Plan.

Eligibility

Substantially all nonunion U.S. employees of the Company are eligible to participate in the Plan. Eligible employees enter the Plan on the first day of January, April, July, and October upon completing a three-consecutive-month period of employment.

In order to receive allocated and forfeited shares and, if applicable, discretionary cash or stock contributions, participants must complete 1,000 hours of service during the Plan year and be employed on the last day of the Plan year, unless separation of service was a result of retirement, death, or disability.

Hatco Corporation Employee Stock Ownership Plan

Notes to Financial Statements

Note 1: Description of Plan (Continued)

Contributions

For each Plan year, the Company shall contribute to the Plan a sufficient amount to pay the current principal and interest due on the note payable to the Company determined by the terms of the loan agreements. The contributions can be reduced for S-Corporation distributions on the allocated and unallocated shares. Any additional contributions are at the discretion of the Board of Directors of the Company. The Plan does not permit participant contributions. Repayments of principal and interest on the note payable are made from Company contributions and S-Corporation distributions on unallocated shares, less the amounts used to fund benefits paid. Such repayments for the years ended December 31, 2024 and 2023, resulted in the allocation of 25,938 and 42,607 shares, respectively.

Participant Accounts

An individual account is established for each participant. A participant's account balance consists of allocations of the Company's common stock and other investments currently consisting of mutual funds and a money market fund. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's common stock released from the unallocated account, forfeitures, and net investment income (loss). Allocations are based on a uniform percentage of allowable compensation.

S-Corporation distributions on allocated and unallocated shares, less an amount used to fund a proportionate amount of benefits paid, are used to repurchase allocated and unallocated shares and these proceeds were also used to repay principal and interest on the note payable.

Vesting

Vesting is based on the number of years of continuous service as shown by the following:

| | Vesting % |
|-------------------|-----------|
| Less than 2 years | 0 % |
| 2 Years | 20 % |
| 3 Years | 40 % |
| 4 Years | 60 % |
| 5 Years | 80 % |
| 6 or more | 100 % |

Participants are considered to have completed one year of service for purpose of vesting upon the completion of 1,000 hours of service at any time during a calendar year.

If participants terminate due to normal retirement, as defined by the Plan, or due to death or disability, they become 100% vested in their entire account balance as of their termination date.

Hatco Corporation Employee Stock Ownership Plan

Notes to Financial Statements

Note 1: Description of Plan (Continued)

Forfeitures

Forfeitures are portions of participant account balances that participants surrender by terminating employment prior to becoming fully vested. Forfeitures are allocated to eligible participants based on their ratio of eligible compensation to total eligible compensation for all participants. During 2024 and 2023, forfeitures allocated amounted to \$481,080 and \$636,369, respectively. As of December 31, 2024 and 2023, there were no unallocated forfeitures.

Voting Rights

In general, voting rights with respect to all shares of the Company's stock are exercised by the Plan's Trustee. Each participant shall be entitled to direct the voting of any voting shares of Company stock allocated to their account with respect to any vote required for the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, or sale of substantially all the assets of the Company.

Put Option

The Company's 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 Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair value of the stock. The purpose of the put option is to ensure that participants have the ability to ultimately obtain liquidity. The Company can pay for stock, with interest, that is put to it over a period not to exceed five years.

The Plan retains a portion of the Company contributions and S-Corporation distributions that are not used to pay the current principal and interest payments on the note payable to fund current repurchase obligation distributions.

Payment of Benefits and Diversification

Upon termination of service due to death, disability, or retirement, a participant or a participant's beneficiary may elect to receive an amount equal to the value of the participant's vested interest in their account in the form of cash. For termination due to death or disability, the entire vested balance will be paid in a lump-sum following the year of terminated employment. For retirement, vested balances in excess of \$25,000 are paid in five annual equal installments beginning in the year subsequent to terminated employment. For other terminations of employment, vested balances in excess of \$25,000 are paid in five annual equal installments beginning in the fourth year subsequent to terminated employment. Should the participant attain the normal retirement age of 60, annual benefit payments will commence in the subsequent year. For any vested balance of \$25,000 or less, the vested balance is paid in a lump-sum following the year of terminated employment.

Diversification is offered to participants who are at least 55 years old and have participated in the Plan for at least 10 years (a "Qualified Participant"). During each of the first five years of eligible diversification, a Qualified Participant may withdraw up to 25% of the value of their investment in Company common stock and transfer the amount as a rollover into another qualified plan or as a cash withdrawal. In the sixth and subsequent years, the percentage amount that can be withdrawn increases to 50%.

Hatco Corporation Employee Stock Ownership Plan

Notes to Financial Statements

Note 1: Description of Plan (Continued)

Payment of Benefits and Diversification (Continued)

During the years ended December 31, 2024 and 2023, amounts paid to participants in the form of cash amounted to \$13,318,843 and \$10,050,222, respectively.

Rebalancing of Accounts

The Plan provides for a rebalancing feature at the end of each Plan year after all allocations of stock and cash to participants. Each participant's Company stock account is reallocated to proportionately hold available allocated shares based on each participant's total account value to the total of all participants' account values. After the reallocation of Company stock, the value held in each participant's other investments account is adjusted so that the total value of the participant's account is equal to the total value of the participant's account prior to reallocation.

Administrative Costs of the Plan

Certain officers and employees of the Company perform administrative services to the Plan at no cost. Most additional expenses incurred are generally paid by the Company. Investment-related expenses are included in net appreciation of fair value of investments.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

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

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. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are recorded on the average cost method. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Dividend income is accrued on the ex-dividend date. Interest income is recorded on the accrual basis.

Use of Estimates in Preparation of Financial Statements

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Management considers the fair value of the investment in Hatco Corporation common stock to be a significant estimate. Actual results may differ from these estimates.

Hatco Corporation Employee Stock Ownership Plan

Notes to Financial Statements

Note 2: Summary of Significant Accounting Policies (Continued)

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

The Company has evaluated subsequent events through July 15, 2025, which is the date the financial statements were available to be issued.

Note 3: Note Payable

The Plan borrowed \$52,979,423 from the Company which was used to acquire common stock. The loan has a maturity date of December 31, 2057 and bears interest at 1.31%. Annual principal and interest payments of \$1,089,317 are required. The Company made an additional payment of \$700,000 of principal and interest in 2024. All unallocated shares served as collateral for the unpaid balance of the note payable.

Required principal payments on the note payable as of December 31, 2024 are as follows:

| | | |
|------------|----|------------|
| 2025 | \$ | 699,819 |
| 2026 | | 708,987 |
| 2027 | | 718,275 |
| 2028 | | 727,684 |
| 2029 | | 737,217 |
| Thereafter | | 26,140,648 |
| <hr/> | | |
| Total | \$ | 29,732,630 |

Note 4: Fair Value Measurements

GAAP specifies a three-tier fair value hierarchy, which prioritizes the inputs used in estimating fair value. These tiers include Level 1, defined as observable inputs such as quoted market prices in active markets; Level 2, defined as inputs other than quoted market prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore, requiring an entity to develop its own assumptions.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Hatco Corporation Employee Stock Ownership Plan

Notes to Financial Statements

Note 4: Fair Value Measurements (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2024 and 2023:

Hatco Corporation common stock: Valued at fair value per share based on annual appraisals conducted by an independent valuation firm. The appraisal of Hatco Corporation is determined using industry accepted methods for valuation, the guideline public company method, and the discounted cash flow method. The appraised value is discounted to reflect lack of marketability of the Company's common stock. As of December 31, 2024 and 2023, the fair market values per share of the Company's common stock were determined to be \$123.52 and \$110.51, respectively. The appraisals of the fair value per share of Hatco Corporation common stock for 2024 and 2023 were completed in March 2025 and March 2024, respectively.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end registered mutual funds. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money market fund: Valued at a stable \$1.00 NAV which approximates fair value. The money market fund held by the Plan are deemed to be actively traded.

The 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 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 tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

| | Fair Value of Assets as of December 31, 2024 | | | |
|--------------------------------|--|-------------------|-----------------------|-----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Hatco Corporation common stock | \$ - | \$ - | \$ 277,040,731 | \$ 277,040,731 |
| Mutual funds | 12,414,035 | - | - | 12,414,035 |
| Money market fund | - | 640,316 | - | 640,316 |
| Totals | \$ 12,414,035 | \$ 640,316 | \$ 277,040,731 | \$ 290,095,082 |

| | Fair Value of Assets as of December 31, 2023 | | | |
|--------------------------------|--|-------------------|-----------------------|-----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Hatco Corporation common stock | \$ - | \$ - | \$ 247,840,777 | \$ 247,840,777 |
| Mutual funds | 11,846,059 | - | - | 11,846,059 |
| Money market fund | - | 540,377 | - | 540,377 |
| Totals | \$ 11,846,059 | \$ 540,377 | \$ 247,840,777 | \$ 260,227,213 |

Hatco Corporation Employee Stock Ownership Plan

Notes to Financial Statements

Note 4: Fair Value Measurements (Continued)

Level 3 Gains and Losses

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31:

| | | Fair Value Measurements Using Significant Unobservable Inputs |
|---|----|---|
| Balance, January 1, 2023 | \$ | 220,704,107 |
| Unrealized gains relating to investments held at the reporting date | | 27,136,670 |
| <hr/> | | |
| Balance, December 31, 2023 | | 247,840,777 |
| Unrealized gains relating to investments held at the reporting date | | 29,199,954 |
| <hr/> | | |
| Balance, December 31, 2024 | \$ | 277,040,731 |

Investments at fair value in the Company's common stock as of December 31 are as follows:

| | 2024 | | | 2023 | | |
|------------|----------------|----------------|----------------|----------------|---------------|----------------|
| | Allocated | Unallocated | Total | Allocated | Unallocated | Total |
| Shares | 1,386,777 | 855,923 | 2,242,700 | 1,360,839 | 881,861 | 2,242,700 |
| Cost | \$ 36,685,935 | \$ 22,642,582 | \$ 59,328,517 | \$ 35,999,715 | \$ 23,328,802 | \$ 59,328,517 |
| Fair value | \$ 171,308,822 | \$ 105,731,909 | \$ 277,040,731 | \$ 150,386,336 | \$ 97,454,441 | \$ 247,840,777 |

Note 5: Party-in-Interest Transactions

The Plan holds all outstanding common stock of the Company as of December 31, 2024 and 2023. S-Corporation distributions were paid by the Company during 2024 and 2023. Fees incurred by the Plan for the investment management services are included in net appreciation of fair value of investments, and are paid through revenue sharing rather than a direct payment.

All transactions between the Company, the Custodian, and the participants are considered party-in-interest transactions. Certain officers and employees of the Company, who are also participants in the Plan, perform administrative services to the Plan at no cost. These transactions are not, however, considered prohibited transactions under Section 408(b) of the ERISA regulations.

Hatco Corporation Employee Stock Ownership Plan

Notes to Financial Statements

Note 6: Tax Status

The Internal Revenue Services has determined and informed the Company by a letter, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed, and 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.

Note 7: Amounts Allocated to Withdrawn Participants

As of December 31, 2024 and 2023, Plan assets of \$56,878,412 and \$40,864,315, respectively, have been allocated to the accounts of participants who have a separation from service due to retirement, death, disability, or termination of employment and are no longer active participants of the Plan. These amounts will be paid to participants in future years based upon provisions of the Plan.

Note 8: Plan Termination

The Company 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 will become fully vested and will be distributed to such participant or their beneficiary at the time prescribed by the Plan terms and the IRC. Upon termination of the Plan, the Trustee shall pay all liabilities and expenses of the Trust and sell shares of financed common stock held in the unallocated account to the extent it determines such sale to be necessary in order to repay the loan.

Note 9: Risks and Uncertainties

The Plan invests in the Company's common stock, which is exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with this investment and uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in values 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.

Hatco Corporation Employee Stock Ownership Plan

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

EIN #39-0913489 Plan #005

December 31, 2024

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value | Shares Held | (d) Cost | (e) Current Value |
|-----|---|---|---------------------------------------|----------------------|-----------------------|
| * | Hatco Corporation | Sponsor Common Stock | 2,242,700 shares, \$0.01 par value | \$ 59,328,517 | \$ 277,040,731 |
| | Doubleline Total Return Bond | Mutual fund | 152,091.234 | 1,456,229 | 1,318,631 |
| | Driehaus Emerging Markets | Mutual fund | 15,733.714 | 512,182 | 579,630 |
| | Fidelity 500 Index Fund | Mutual fund | 13,464.083 | 933,204 | 2,749,231 |
| | Fidelity Mid Cap Index Fund | Mutual fund | 37,903.133 | 599,861 | 1,279,989 |
| | Harbor Small-Cap Core Growth Opportunities Institutional | Mutual fund | 47,968.508 | 589,724 | 670,120 |
| | Hotchkis & Wiley Small Cap Diversified Value Fund Class I | Mutual fund | 55,899.332 | 594,366 | 689,239 |
| | Investment Managers International Growth | Mutual fund | 29,994.055 | 427,945 | 652,671 |
| | Oakmark International Investor Class | Mutual fund | 23,921.913 | 586,427 | 598,286 |
| | PIMCO Moderate Duration Institutional | Mutual fund | 358,435.602 | 3,456,201 | 3,283,270 |
| | Victory Trivalent International Small Cap I | Mutual fund | 39,930.486 | 566,708 | 592,968 |
| | Total mutual funds | | | 9,722,847 | 12,414,035 |
| | Federated Hermes Treasury Obligations | Money market | n/a | 640,316 | 640,316 |
| | Total investments | | | \$ 69,691,680 | \$ 290,095,082 |

* Denotes party-in-interest.

See Independent Auditor's Report