

Tridan Corp.

Financial Statements

April 30, 2025 and 2024

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Report of Independent Registered Public Accounting Firm

Shareholders and Board of Directors
Tridan Corp.

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of Tridan Corp. (the "Company"), including the schedules of investments in municipal obligations as of April 30, 2025 and 2024, the related statements of operations, changes in net assets, and financial highlights for each of the years in the two-year period ended April 30, 2025, and the related notes, collectively referred to as the "financial statements and financial highlights"). In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Company as of April 30, 2025 and 2024, the results of its operations, changes in its net assets, and financial highlights for each of the years in the two-year period ended April 30, 2025, in conformity with accounting principles generally accepted in the United States of America.

We also have audited the adjustments to the Company's 2024 and 2023 financial statements to retrospectively apply the change in accounting for the adoption of ASU 2023-07, Segment Reporting (Topic 280): *Improvements to Reportable Segment Disclosures*, described in Note 1. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2023 financial statements of the Company other than with respect to the adjustments and, accordingly, we do not express an opinion on any other form of assurance on the 2023 financial statements as a whole.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements and financial highlights based on our audits.

As discussed in Note 7 to the financial statements, on June 30, 2025, the board of directors signed a unanimous written consent to liquidate the Company's investments and the Company. Our opinion is not modified with respect to this matter.

We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchanges Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights and other data are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of securities owned, as of April 30, 2025 and 2024, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

Forvis Mazars, LLP

We have served as the Company's auditor since 2024.

Iselin, New Jersey
June 30, 2025



Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Tridan Corp.

Opinion on the Financial Statements and Financial Highlights

We have audited, before the effects of the adjustments to retrospectively apply the change in accounting described in Note 1, the accompanying statement of changes in net assets of Tridan Corp. (the "Company") for the year ended April 30, 2023, the financial highlights for each of the years in the three-year period ended April 30, 2023, and the related notes, collectively referred to as the "financial statements and financial highlights"). In our opinion, the financial statements and financial highlights referred to above, before the effects of the adjustments to retrospectively apply the change in accounting (as described in Note 1), present fairly, in all material respects, the changes in its net assets for the year ended April 30, 2023, and financial highlights for each of the years in the three-year period ended April 30, 2023, in conformity with accounting principles generally accepted in the United States of America.

We were not engaged to audit, review, or apply any procedures to the adjustments to retrospectively apply the change in accounting for the adoption of ASU 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures described in Note 1, and accordingly, we do not express an opinion or any other form of assurance about whether such adjustments are appropriate and have been properly applied. Those adjustments were audited by Forvis Mazars, LLP.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchanges Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights and other data are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of securities owned, as of April 30, 2023, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management,



as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

Mazars USA LLP

We served as the Company's auditor from 1980 to 2024.

Iselin, New Jersey

June 26, 2023

Tridan Corp.

Statements of Assets and Liabilities April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investments in municipal obligations, at fair value (original cost - \$35,117,640 and \$37,859,175 respectively) (amortized cost - \$31,508,723 and \$34,387,215 respectively)	\$ 30,346,281	\$ 33,243,267
Cash	3,645,767	775,742
Prepaid expenses and other current assets	22,860	260
Accrued interest receivable	428,144	453,569
Total assets	<u>\$ 34,443,052</u>	<u>\$ 34,472,838</u>
Liabilities		
Accrued liabilities:		
Accrued investment advisory fees	\$ 34,745	\$ 34,726
Accrued fees - affiliate	-	25,000
Accrued other	7,076	21,256
Stock redemption payable	5,621	-
Dividends payable	3,125	2,971
Total liabilities	<u>50,567</u>	<u>83,953</u>
Net assets	<u>\$ 34,392,485</u>	<u>\$ 34,388,885</u>
Analysis of net assets		
Common stock, at \$.02 par value, 6,000,000 shares authorized, 3,199,100 shares issued at April 30, 2025 and 2024	\$ 63,982	\$ 63,982
Paid-in capital	37,816,314	37,816,314
Treasury stock, 200,170.2038 and 200,639.6288 shares at April 30, 2025 and 2024	(2,365,920)	(2,359,783)
Distributable earnings:		
Underdistributed (overdistributed) net investment income	41,463	13,399
Undistributed capital losses	(912)	(1,078)
Unrealized depreciation of investments, net	(1,162,442)	(1,143,949)
Net assets [equivalent to \$11.47 and \$11.47 per share, respectively, based on 2,997,929.7962 and 2,998,460.3712 shares of common stock outstanding, respectively]	<u>\$ 34,392,485</u>	<u>\$ 34,388,885</u>

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

Tridan Corp.

Schedule of Investments in Municipal Obligations April 30, 2025 and 2024

	2025			2024		
	Principal Amount	Amortized Cost	Fair Value	Principal Amount	Amortized Cost	Fair Value
New York Municipal Bonds						
Rensselaer Cnty, NY Limited Tax 5.00% due September 1, 2024	\$ -	\$ -	\$ -	\$ 100,000	\$ 107,110	\$ 100,408
Buffalo & Ft. Erie NY Pub bridge Auth Toll Bridge Sys Rev 5.0% due January 1, 2025	-	-	-	410,000	415,419	413,202
Saratoga Springs NY Ref Public Imports-Unlimited Tax (Par Call February 15, 2023 @100) 5.0% due February 15, 2025	-	-	-	225,000	221,277	225,288
Onondaga County NY Ref Unlimited Tax (Par Call March 15, 2024 @100) 5.0% due March 15, 2025	-	-	-	285,000	284,842	285,379
Brookhaven NY REF Unlimited Tax 5.00% due March 15, 2025	-	-	-	500,000	513,111	506,870
State of NY Dormitory Auth Personal Inc Tax Rev Ref Educ. 5.50 % due March 15, 2025	-	-	-	500,000	504,083	508,565
Erie Count Indvl Dev Agency 5.0% due May 1, 2025	750,000	763,664	750,000	750,000	787,079	760,965
Rhinebeck New York Central School District Unlimited Tax (Par Call June 15, 2023 @100) 4.0% due June 15, 2025	535,000	522,932	535,332	535,000	529,398	535,284
Build NYC Resource Corp.NY Rev United Jewish Appeal (Par Call July 1, 2024 @100) 5.0% due July 1, 2025	320,000	316,030	320,387	320,000	322,954	320,730
Syosset New York Central School District Unlimited Tax 5.0% due December 15, 2025	300,000	294,935	300,435	300,000	298,022	300,360

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

Tridan Corp.

Schedule of Investments in Municipal Obligations April 30, 2025 and 2024

	2025			2024		
	Principal Amount	Amortized Cost	Fair Value	Principal Amount	Amortized Cost	Fair Value
State of NY Dormitory Authority State Pers. Inc. Tax 5.5% due March 15, 2026	200,000	204,419	204,610	200,000	209,444	208,014
NYC NY TR Cultural Res- Museum of Modern Art 4.0% due April 01, 2026	500,000	507,636	504,780	500,000	518,567	506,685
SNT Lawrence CNTY NY REF Limited Tax (Par Call May 15, 2025) 5.0% due May 15, 2026	105,000	105,416	105,163	105,000	107,705	106,525
NY ST Environmental FACS 5.00% due June 15, 2026	1,300,000	1,334,041	1,330,810	1,300,000	1,364,125	1,346,657
Laurens NY Central School District (Par Call June 15, 2025) 4.0% due June 15, 2028	305,000	305,491	305,250	305,000	309,299	307,159
Mattituck-Cutchogue NY Central School District Unlimited Tax (Par Call July 15, 2025 @100) 5.0% Unlimited tax due July 15, 2026	280,000	281,435	281,168	280,000	288,151	285,225
NY City NY Transitional Fin Auth Bldg Aid Rev 5.00% due July 15, 2026	100,000	102,136	102,457	-	-	-
NY ST Dorm Auth Revenues Non St Supported 5.00% due October 1, 2026	500,000	520,468	514,885	500,000	525,630	519,870
Util. Debt Securitization (Par Call June 15, 2024 @100) 5.00% due December 15, 2026	-	-	-	500,000	506,520	504,660
Putnam County NY Limited Tax (Par Call January 15, 2026 @100) 5.0% due January 15, 2027	135,000	137,283	136,871	135,000	140,462	138,706

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Tridan Corp.

Schedule of Investments in Municipal Obligations April 30, 2025 and 2024

	2025			2024		
	Principal Amount	Amortized Cost	Fair Value	Principal Amount	Amortized Cost	Fair Value
Gates Chili NY Central School Unlimited Tax (Par Call June 15, 2025 @100) 5.0% due June 15, 2027	200,000	200,652	200,496	200,000	205,607	203,474
Halfmoon NY Pub Imp Limited Tax (Par Call June 15, 2025 @100) 5.0% due June 15, 2027	280,000	280,780	280,689	280,000	287,255	284,833
Mattituck-Cutchogue NY (Par Call July 15, 2025 @100) 5.0% Unlimited tax due July 15, 2027	365,000	366,785	366,456	365,000	375,139	371,420
Met Transportation Auth NY Revenue 5.0% due November 15, 2027	1,250,000	1,328,937	1,300,538	1,250,000	1,359,903	1,322,813
Met Transportation Auth NY Revenue 5.0% due November 15, 2027	300,000	304,719	302,721	300,000	312,521	307,386
Tompkins County NY Public Impt Ser B Limited Tax (Par Call December 15, 2024 @100) 5.0% due December 15, 2027	500,000	498,333	500,840	500,000	507,569	504,750
Port Authority of NY and NJ 5.375 % due March 1, 2028	80,000	78,730	82,986	95,000	94,476	98,991
Western Nassau Cty Water Auth (Par Call April 1, 2025 @100) 5.0% due April 1, 2028	100,000	99,865	100,140	100,000	101,701	101,154
Erie County NY Fiscal Stability Sales Tax (Par Call June 15, 2027 @100) 5.00% due June 15, 2029	1,000,000	1,052,564	1,032,470	1,000,000	1,077,978	1,055,560
NY NY Ref - Ser Unlimited Tax 5.0% due August 1, 2029	750,000	840,140	805,163	750,000	860,120	818,820
NY ST Dorm Auth Revenues Non St 5.0% due October 1, 2029	1,090,000	1,170,197	1,126,886	1,090,000	1,202,041	1,148,838

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

Tridan Corp.

Schedule of Investments in Municipal Obligations April 30, 2025 and 2024

	2025			2024		
	Principal Amount	Amortized Cost	Fair Value	Principal Amount	Amortized Cost	Fair Value
NY ST Dorm Auth Rev 5.0% due July 1, 2030	500,000	607,144	546,940	500,000	537,269	512,310
Harrison NY LTD Tax 5.0% due July 1, 2030	290,000	330,164	321,587	290,000	333,415	325,212
NY City Transitional Fin Auth Rev Future (Par Call February 1, 2026 @100) 5.00 % due February 1, 2031	1,000,000	1,021,181	1,009,680	1,000,000	1,048,281	1,023,290
IL ST REF-SER B 5.0% due March 1, 2031	125,000	130,241	132,941	125,000	130,620	136,201
NY St Urban Dev Corp Rev Ref Pers Income Tax 5.0% due March 15, 2031	750,000	784,001	768,480	750,000	799,813	781,988
NY ST Environmental Clean Water 5.0% Due June 15, 2031	400,000	480,984	430,448	400,000	493,448	440,576
N.Y.S. Dormitory Authority Revenues Ref Cornell University 5.0% due July 1, 2031	1,000,000	1,245,810	1,108,010	1,000,000	1,284,214	1,147,060
Nassau County NY Interim 5.0% due November 15, 2031	500,000	626,134	558,210	500,000	644,612	573,315
Syracuse NY REF-SER B LTD Tax 4.0% due June 1, 2032	1,060,000	1,240,014	1,114,707	1,060,000	1,263,856	1,112,141
NYS Dormitory Authority Personal Income Tax (Par Call August 15, 2026) 5.0% due February 15, 2033	500,000	521,294	508,565	500,000	627,286	564,025
NYS Dorm Auth Revs (Par Call October 01, 2026) 5.0% due October 01, 2033	1,000,000	1,026,935	1,015,690	1,000,000	1,046,264	1,031,260
Triborough NY Brdg & Tunl Auth Payroll Mobility 5.0% due November 15, 2033	500,000	599,531	560,060	500,000	587,111	529,450

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

Tridan Corp.

Schedule of Investments in Municipal Obligations April 30, 2025 and 2024

	2025			2024		
	Principal Amount	Amortized Cost	Fair Value	Principal Amount	Amortized Cost	Fair Value
NY NY Ser D Sbserv Unltd Tax 5.0% due December 1, 2033	290,000	322,463	303,720	290,000	325,644	311,260
Util Debt Securitization Auth NY (Par Call June 15, 2026) 5.0% due December 15, 2033	100,000	104,478	101,759	100,000	108,368	103,257
NY ST Dorm Auth Revenues Non St 5.0% due July 1, 2034	600,000	673,284	611,706	600,000	679,958	627,822
Port WA NY UN Freesch Dist 5.0% due August 1, 2034	1,000,000	1,141,343	1,079,200	1,000,000	1,154,227	1,124,550
Long Island NY Power Auth Elec 5.0% due September 1, 2034	1,000,000	1,086,479	1,046,330	1,000,000	1,110,990	1,078,770
NYS Dorm Sales Tax 5.0% due March 15, 2035	1,250,000	1,324,193	1,296,188	1,250,000	1,346,808	1,325,213
Triborough NY Brdg & Tunnl Auth 4.0% due May 15, 2035	500,000	580,086	513,430	500,000	609,874	578,970
N.Y.S. Environmental FACS 5.0% due June 15, 2035	500,000	614,012	531,410	500,000	623,789	547,760
NY ST Envrnmntl Facs Corp Rev Green Bond-ST 5.0% due August 15, 2035	355,000	385,082	366,552	355,000	388,000	377,354
Liberty Dev Corp NY Rev Ref - Goldman 5.25% due October 1, 2035	515,000	588,491	574,853	515,000	594,083	592,832
Triboro NY Bridge & Tunnel 5.0% due November 15, 2035	1,015,000	1,060,902	1,035,462	1,015,000	1,080,003	1,062,269
Nassau Cnty NY Interim Fin Auth Res-Sales tax 4.0% due November 15, 2035	625,000	658,489	648,963	625,000	661,086	662,588
Port Auth of NY & NJ Ref-Ser 5.0% due December 1, 2035	1,000,000	1,097,249	1,096,850	1,000,000	1,104,537	1,141,610

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

Tridan Corp.

Schedule of Investments in Municipal Obligations April 30, 2025 and 2024

	2025			2024		
	Principal Amount	Amortized Cost	Fair Value	Principal Amount	Amortized Cost	Fair Value
Long Isld NY Pwr Auth Elec Sys Rev 5.0% due September 1, 2036	150,000	177,128	165,615	-	-	-
William Floyd NY Un Free Sch Dist 4.0% due June 15, 2038	420,000	428,277	415,565	420,000	428,755	424,754
Uniondale NY Un Free Sch Dist Unltd 4.0% due January 15, 2041	1,000,000	1,035,746	991,827	1,000,000	1,037,396	1,008,839
	<u>\$ 29,190,000</u>	<u>\$ 31,508,723</u>	<u>\$ 30,346,281</u>	<u>\$ 31,475,000</u>	<u>\$ 34,387,215</u>	<u>\$ 33,243,267</u>

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

Tridan Corp.

Statements of Operations Years Ended April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Investment income		
Interest	\$ 1,504,650	\$ 1,540,268
Amortization of bond premium and discount - net	<u>(644,769)</u>	<u>(637,897)</u>
Total investment income	<u>859,881</u>	<u>902,371</u>
Expenses		
Investment advisory fees	86,190	87,061
Custodian fees	6,849	6,939
Professional fees	107,200	146,299
Director's fees	53,000	53,000
Administrative and accounting expenses	74,000	72,000
Insurance and other expenses	<u>46,634</u>	<u>39,371</u>
Total expenses	<u>373,873</u>	<u>404,670</u>
Net investment income	<u>486,008</u>	<u>497,701</u>
Realized and unrealized gain on investments		
Net realized gain on investments	166	204
Net unrealized appreciation (depreciation) on investments	<u>3,310</u>	<u>(420,308)</u>
Net realized and unrealized gain (loss) on investments	<u>3,476</u>	<u>(420,104)</u>
Net increase in net assets resulting from operations	<u>\$ 489,484</u>	<u>\$ 77,597</u>

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

Tridan Corp.

Statements of Changes in Net Assets Years Ended April 30, 2025, 2024 and 2023

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Change in net assets resulting from operations			
Net investment income	\$ 486,008	\$ 497,701	\$ 467,800
Net realized gain on investments	166	204	386
Unrealized (depreciation) appreciation on investments	<u>3,310</u>	<u>(420,308)</u>	<u>381,912</u>
Net increase (decrease) in net assets resulting from operations	489,484	77,597	850,098
Distributions to shareholders from			
Net investment income	(479,747)	(484,068)	(486,712)
Capital gains	-	-	(1,668)
Redemptions of shares			
531, 53,910 and 0 shares, respectively	<u>(6,137)</u>	<u>(596,784)</u>	<u>-</u>
Total increase (decrease)	3,600	(1,003,255)	361,718
Net assets			
Beginning of period	<u>34,388,885</u>	<u>35,392,140</u>	<u>35,030,422</u>
End of period	<u>\$ 34,392,485</u>	<u>\$ 34,388,885</u>	<u>\$ 35,392,140</u>

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

Tridan Corp.

Notes to Financial Statements
April 30, 2025 and 2024

1. Significant Accounting Policies

The following is a summary of the significant accounting policies followed by Tridan Corp. (the "Company"), a closed-end, non-diversified management investment company, registered under the Investment Company Act of 1940.

Basis of Presentation

The accompanying financial statements are prepared in conformity with U.S. generally accepted accounting principles ("GAAP"). The Company is considered an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board Accounting Standards Codification 946, Financial Services - Investment Companies.

Segment Reporting:

Effective April 30, 2025, the Company retrospectively adopted Accounting Standards Update ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures." Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Chief Operating Decision Maker (the "CODM") in deciding how to allocate resources to an individual segment and in assessing performance. The Company's President is the Company's CODM. The CODM reviews financial information presented on a consolidated basis for purposes of making operating decisions, allocating resources, and evaluating financial performance. As such, the Company has determined that it operates as one operating segment and one reportable segment.

Acquisition and Valuation of Investments

Investment transactions are accounted for on the date the securities are purchased/sold (trade date) and interest on securities acquired/sold is included in income from/to the settlement date. Short-term investments are stated at cost, which is equivalent to fair value.

Fair values for the Company's investments in municipal obligations have been determined based on the bid price of the obligation. Securities for which quotations are not readily available are valued at fair value as determined by the board of directors. There were no securities valued by the board of directors, for which quotations were not readily available, as of April 30, 2025 and 2024.

Amortization of Bond Premium or Discount

In determining investment income, bond premiums or discounts are amortized over the remaining term of the obligation based on the earlier of the call date or the maturity date of the applicable bond.

Tridan Corp.

Notes to Financial Statements
April 30, 2025 and 2024

1. Significant Accounting Policies (*continued*)

Income Taxes

It is the Company's policy to comply with the requirements of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. The Company also intends to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. Therefore, no income tax provision would be required.

The Company recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Company's tax positions and has concluded that no liability for unrecognized tax benefits should be recorded. The Company is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

The Company identifies its major tax jurisdictions as U.S. Federal, New York State and New York City where the Company makes significant investments. Generally, the Company's tax returns are subject to examination by Federal, state and local authorities for a period of three years from the later of the due date of such returns or the actual date the returns were filed. Interest income from municipal investments is exempt from Federal and state income taxes.

Interest income from municipal investments is exempt from Federal and state income taxes.

Distributions to Shareholders

Dividends to shareholders from net investment income, if any, are paid quarterly. Distributions of capital gains, if any, are made at least annually, and as required to comply with Federal excise tax requirements. Dividends to shareholders are determined in accordance with tax regulations and are recorded on the ex-dividend date.

Cash

The Company considers all highly liquid investments purchased with original maturities of 90 days or less to be cash equivalents.

Use of Estimates

The preparation of financial statements, in conformity with GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Tridan Corp.

Notes to Financial Statements
April 30, 2025 and 2024

1. Significant Accounting Policies (*continued*)

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit and market risk consist principally of cash, on deposit with financial institutions. Deposits held at financial institutions insured by the Federal Deposit Insurance Corporation (“FDIC”) are insured up to \$250,000. The Company maintains all of its cash on deposit in one financial institution. As of April 30, 2025 and 2024, there was \$0 and \$525,745, respectively of cash held in excess of federally insured limits. The value of the Company's investments may be subject to possible risks involving, among other things, the continued creditworthiness of the various state and local government agencies and public financing authorities underlying its investments.

Fair value of Financial Instruments

The carrying amounts for accrued interest receivables and accrued liabilities reflected in the financial statements approximate fair value because of the short maturities of these items. The Company accounts for its investments in municipal obligations in accordance with the accounting guidance for investment companies (FASB ASC 946). See Note 1 “Acquisition and Valuation of Investments” for a description of the valuation methodology, which is unchanged as of April 30, 2025 and 2024. FASB ASC 820 clarifies the definition of fair value, prescribes methods for measuring fair value, establishes a fair value hierarchy based on the inputs used to measure fair value and expands disclosures about the use of fair value measurements. The valuation techniques required by FASB ASC 820 are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect internal market assumptions.

The levels of the fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that a company has the ability to access.

Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risks, yield curves, default rates, and similar data.

Level 3 – Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing a company's own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

The Company's investments in municipal obligations are all considered Level 2 instruments

Tridan Corp.

Notes to Financial Statements
April 30, 2025 and 2024

1. Significant Accounting Policies (continued)

Fair value of Financial Instruments (continued)

The following table presents the Company's financial assets that are measured at fair value as of April 30, 2025 and 2024:

	Quoted Prices for Identical Instruments in Non-active Markets (Level 2)	
	April 30,	
	<u>2025</u>	<u>2024</u>
Investments in municipal obligations	\$ 30,346,281	\$ 33,243,267

Instruments classified as Level 2 are valued using industry-standard models or other valuation methodologies calibrated to observable market inputs.

These models consider various assumptions regarding the security or securities with similar characteristics, such as trade data, bid price or spread, two sided markets, quotes, benchmark curves, and market data feeds, as well as other measurements.

2. Accrued Liabilities

Accrued liabilities consist of the following at:

	April 30,	
	<u>2025</u>	<u>2024</u>
Accrued investment advisory and custodian fees (a)	\$ 34,745	\$ 34,726
Accrued fees - affiliate	\$ -	\$ 25,000
Accrued other:		
Accrued audit fees (c)	\$ 4,709	\$ 13,500
Accrued legal fees (b)	-	6,301
Accrued administrative	2,367	1,455
	<u>\$ 7,076</u>	<u>\$ 21,256</u>

- (a) The Company utilizes the services of J.P. Morgan Investment Management, Inc. as its investment advisor and J.P. Morgan Chase Bank N.A. as its custodian for its investments. The annual advisory fee is .25 of one percent and the custody fee is .02 of one percent of the net assets under management. The fee is computed and payable quarterly, based on the aggregate fair value of the net assets on the last day of each fiscal quarter.

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Notes to Financial Statements April 30, 2025 and 2024

2. Accrued Liabilities (continued)

- (b) For the years ended April 30, 2025 and 2024, the Company incurred legal fees of approximately \$51,000 and \$92,000, respectively.
- (c) For the years ended April 30, 2025 and 2024, the Company incurred audit fees of approximately \$56,500 and \$54,000, respectively.

3. Investment Transactions

Purchases of investments in municipal obligations (excluding short-term and demand investments) amounted to approximately \$250,000 and \$526,000, respectively, for the years ended April 30, 2025 and 2024. Sales of investments in municipal obligations (excluding short-term and demand investments) amounted to approximately \$2,535,000 and \$655,000, respectively, for the years ended April 30, 2025 and 2024.

The U.S. Federal income tax basis (aggregate cost) of the Company's investments, at April 30, 2025 and 2024, was approximately \$31,509,000 and \$34,387,000, respectively, and net unrealized (depreciation) appreciation at April 30, 2025 and 2024, for U.S. Federal income tax purposes was approximately \$(1,162,000) and \$(1,144,000), respectively (gross unrealized appreciation of \$325,000 and \$366,000, respectively; gross unrealized depreciation of approximately \$(1,487,000) and \$(1,510,000), respectively).

4. Common Stock, Share Redemption Plan and Net Asset Values

At April 30, 2025 and 2024, there were 6,000,000 shares of \$0.02 par value common stock authorized of which 3,199,100 had been issued aggregating \$63,982.

The Company has a share redemption plan whereas the plan permits eligible shareholders or their estates to have their shares redeemed upon reaching age 65 or upon death. The shares are redeemed at the net asset value per share as of the end of the Company's fiscal quarter in which the request for redemption is received. As of April 30, 2025 and 2024 there were 117,929.3173 and 117,398.7423 shares, for both years ended, which have been redeemed under this plan. The Company has 18,388 and 18,919 shares outstanding common stock at April 30, 2025 and 2024, respectively that are available to be redeemed in the future.

The net asset value per share is calculated by dividing the aggregate fair value of all assets less the aggregate fair value of all liabilities by the number of common shares outstanding at the end of the period. The net asset values per share and the shares outstanding are as follows:

	<u>April 30,</u>	
	<u>2025</u>	<u>2024</u>
Net asset value	\$ 11.47	\$ 11.47
Shares outstanding at:		
April 30, 2025	2,997,929.7962	
April 30, 2024		2,998,460.3712

Tridan Corp.

Notes to Financial Statements April 30, 2025 and 2024

5. Distributions

During the years ended April 30, 2025, 2024 and 2023, distributions of \$479,747 (\$.16 per share), \$484,068 (\$.16 per share) and \$488,380 (\$.16 per share), respectively, were declared and paid to shareholders. Substantially all of the distributions were exempt from Federal income taxes for the company shareholders for all years.

The tax character of distributions paid during the years ended April 30, 2025, 2024 and 2023 is as follows:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Distributions paid from investment income:			
Tax-exempt investment income, net	\$ 479,747	\$ 478,047	\$ 486,712
Taxable investment income	-	6,021	-
Capital gains	-	-	1,668
	<u>\$ 479,747</u>	<u>\$ 484,068</u>	<u>\$ 488,380</u>

As of April 30, 2025, 2024 and 2023, the components of distributable earnings on a tax basis were as follows:

Capital loss carryforwards as of April 30, 2025 and 2024 amounted to \$912 and \$1,078, respectively. The Company had no capital reclassification related to permanent book/tax differences for the years ended April 30, 2025, 2024 and 2023. There were no significant differences between total GAAP basis net investment income and net realized gain, and actual distributions for the years ended April 30, 2025 and 2024.

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Notes to Financial Statements April 30, 2025 and 2024

6. Financial Highlights

Selected per share data and ratios are as follows:

	For the Years Ended April 30,				
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Per share operating performance: (For a share of common stock outstanding throughout the year):					
Net assets value, beginning of year	\$ 11.47	\$ 11.59	\$ 11.48	\$ 12.48	\$ 12.09
Income from investment operations:					
Net investment income	0.16	0.16	0.14	0.14	0.16
Net realized and unrealized gain (loss) on investments	-	(0.13)	0.13	(1.01)	0.39
Total from investment operations	0.16	0.03	0.27	(0.87)	0.55
Less distributions:					
Dividends (from net investment income)	(0.16)	(0.15)	(0.16)	(0.13)	(0.15)
Capital gains	-	-	-	-	(0.01)
Total distributions	(0.16)	(0.15)	(0.16)	(0.13)	(0.16)
Net asset value - end of year	<u>\$ 11.47</u>	<u>\$ 11.47</u>	<u>\$ 11.59</u>	<u>\$ 11.48</u>	<u>\$ 12.48</u>
Per share value - end of year	<u>\$ 11.47</u>	<u>\$ 11.47</u>	<u>\$ 11.59</u>	<u>\$ 11.48</u>	<u>\$ 12.48</u>
* Total investment return	1.42%	0.22%	2.43%	-7.00%	4.50%
Ratios/Supplemental Data:					
Net assets, end of year (in 000's)	\$34,392	\$34,389	\$ 35,030	\$35,030	\$38,095
Ratio of expenses to average net assets	1.09%	1.16%	1.15%	1.03%	1.04%
Ratio of net investment income to average net assets	1.41%	1.43%	1.33%	1.16%	1.27%
Portfolio turnover rate	0.73%	1.51%	16.56%	2.74%	11.44%
Average (simple) number of shares outstanding (in thousands)	2,998	3,025	3,053	3,053	3,053

* Total investment return is calculated by dividing the change in market value of a share of common stock during the year, assuming the reinvestment of dividends on the payment date, by the per share market value at the beginning of the year and has been recalculated for all prior periods presented.

7. Subsequent Events Evaluation by Management

During June 2025, the Company made the decision to proceed with liquidation, having fulfilled its intended purpose. After careful consideration, it was determined that the Company had achieved its goals, and the appropriate course of action was to begin the process of liquidating its investments.

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Notes to Financial Statements
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8. Subsequent Events Evaluation by Management (continued)

Management has evaluated subsequent events for disclosure and recognition in the financial statements through June 30, 2025, the date that the financial statements were available for issue. Other than the subsequent events listed above, there were no other material subsequent events that require recognition or additional disclosure in these financial statements.

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