

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, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, etc.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: G & L HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/2021
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code: 150 LAFFERTY LANE DOVER, DE 19901
2b Employer Identification Number (EIN): 51-0060322
2c Plan Sponsor's telephone number: 302-736-3031
2d Business code (see instructions): 237310

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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	203
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	180
	6a(2)	153
	6b	0
	6c	18
	6d	171
	6e	3
	6f	174
	6g(1)	178
	6g(2)	173
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2I 2Q 2P 3I

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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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 G & L HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 G & L HOLDINGS, INC.	D Employer Identification Number (EIN) 51-0060322

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	24	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	190797	570935
(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)		
(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)	4410007	3977176
(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	4600828	4548111
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	1705	109
i Acquisition indebtedness.....	1i	3955059	3420803
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	3956764	3420912
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	644064	1127199

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)	607820	
(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)		607820
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	408000	
(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)		408000
(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)	-432831	
(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		582989

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	26290	
(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)		26290
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		73564
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		99854

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		483135
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: **FAW, CASSAN & CO., LLP**

(2) EIN: **52-0619968**

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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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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 <u>G & L HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>G & L HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>51-0060322</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 87-3602319

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

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

3	
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

G & L HOLDINGS, INC
EMPLOYEE STOCK OWNERSHIP PLAN
Dover, Delaware

AUDITED FINANCIAL STATEMENTS

As Of And For The Years Ended
December 31, 2024 And 2023

AND SUPPLEMENTAL SCHEDULES

As Of And For The Year Ended December 31, 2024



FAW CASSON
CERTIFIED PUBLIC ACCOUNTANTS • BUSINESS CONSULTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE PLAN COMMITTEE
G & L HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
Dover, Delaware

OPINION

We have audited the accompanying financial statements of G & L Holdings, Inc. 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 the G & L Holdings, Inc. Employee Stock Ownership Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

BASIS FOR OPINION

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of G & L Holdings, Inc. Employee Stock Ownership Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the G & L Holdings, Inc. 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

INDEPENDENT AUDITOR'S REPORT - CONTINUED

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

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

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2024, and reportable transactions for the year ended December 31, 2024 together referred to as "supplemental schedules", are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Faw, Cason & Co., LLP

Dover, Delaware
September 23, 2025

G & L HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

<u>A S S E T S</u>	DECEMBER 31, 2024			DECEMBER 31, 2023		
	<u>ALLOCATED</u>	<u>UNALLOCATED</u>	<u>TOTAL</u>	<u>ALLOCATED</u>	<u>UNALLOCATED</u>	<u>TOTAL</u>
Investments, At Fair Value	\$ 1,503,515	\$ 2,473,661	\$ 3,977,176	\$ 1,238,764	\$ 3,171,243	\$ 4,410,007
Cash, Interest Bearing	570,935	-	570,935	190,797	-	190,797
Receivables:						
Other	-	-	-	24	-	24
TOTAL ASSETS	<u>2,074,450</u>	<u>2,473,661</u>	<u>4,548,111</u>	<u>1,429,585</u>	<u>3,171,243</u>	<u>4,600,828</u>
 <u>L I A B I L I T I E S</u>						
Other Payable	109	-	109	1,705	-	1,705
Note Payable	-	3,420,803	3,420,803	-	3,955,059	3,955,059
TOTAL LIABILITIES	<u>109</u>	<u>3,420,803</u>	<u>3,420,912</u>	<u>1,705</u>	<u>3,955,059</u>	<u>3,956,764</u>
 NET ASSETS (DEFICIENCY IN NET ASSETS) AVAILABLE FOR BENEFITS	<u>\$ 2,074,341</u>	<u>\$ (947,142)</u>	<u>\$ 1,127,199</u>	<u>\$ 1,427,880</u>	<u>\$ (783,816)</u>	<u>\$ 644,064</u>

See Accompanying Notes To Financial Statements.

G & L HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

	YEAR ENDED 'DECEMBER 31, 2024			YEAR ENDED 'DECEMBER 31, 2023		
	ALLOCATED	UNALLOCATED	TOTAL	ALLOCATED	UNALLOCATED	TOTAL
ADDITIONS						
Contribution From G & L Holdings, Inc.	\$ -	\$ 607,819	\$ 607,819	\$ -	\$ 607,819	\$ 607,819
S-Corp Distribution From G & L Holdings, Inc.	408,000	-	408,000	28,500	-	28,500
Change In Fair Value Of Employer Common Stock	-	-	-	234,220	1,028,186	1,262,406
Allocation Of 711.04554 And 698.06141 Shares Of G & L Holdings, Inc. Common Stock, At Fair Value	386,332	-	386,332	420,554	-	420,554
TOTAL ADDITIONS	<u>794,332</u>	<u>607,819</u>	<u>1,402,151</u>	<u>683,274</u>	<u>1,636,005</u>	<u>2,319,279</u>
DEDUCTIONS						
Change In Fair Value Of Employer Common Stock	121,581	311,250	432,831	-	-	-
Interest Expense	-	73,563	73,563	-	83,319	83,319
Benefits Paid	26,290	-	26,290	10,990	-	10,990
Allocation Of 711.04554 And 698.06141 Shares Of G & L Holdings, Inc. Common Stock, At Fair Value	-	386,332	386,332	-	420,554	420,554
TOTAL DEDUCTIONS	<u>147,871</u>	<u>771,145</u>	<u>919,016</u>	<u>10,990</u>	<u>503,873</u>	<u>514,863</u>
NET INCREASE (DECREASE) IN NET ASSETS	646,461	(163,326)	483,135	672,284	1,132,132	1,804,416
NET ASSETS (DEFICIENCY IN NET ASSETS) AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	<u>1,427,880</u>	<u>(783,816)</u>	<u>644,064</u>	<u>755,596</u>	<u>(1,915,948)</u>	<u>(1,160,352)</u>
NET ASSETS (DEFICIENCY IN NET ASSETS) AVAILABLE FOR BENEFITS - END OF YEAR	<u>\$ 2,074,341</u>	<u>\$ (947,142)</u>	<u>\$ 1,127,199</u>	<u>\$ 1,427,880</u>	<u>\$ (783,816)</u>	<u>\$ 644,064</u>

See Accompanying Notes To Financial Statements.

G & L HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE A - DESCRIPTION OF PLAN

The following description of G & L Holdings, Inc. Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General - G & L Holdings, Inc. (the Employer) established the Plan effective January 1, 2021 as a leveraged employee stock ownership plan (ESOP) which is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (IRC). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by the Retirement Committee (the Committee), as appointed by the Employer's Board of Directors. Effective January 1, 2021, the Employer established a trust to hold, invest and administer amounts contributed under the Plan. Wilmington Savings Fund Society is the Plan's custodian.

On November 18, 2021, the Plan purchased 7,320 shares of the outstanding common stock of the Employer, with a loan of \$5,500,000 issued by the Employer (see Note E) and holds the common stock in a trust established under the Plan. The borrowings are collateralized by the unallocated shares of common stock. The Employer has no rights against shares of common stock once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to the accounts of employees with rights in allocated common stock (allocated), and common stock not yet allocated to employees (unallocated).

Eligibility - All employees of the Plan Sponsor who have one year of eligibility service (1,000 hours) are generally eligible to participate in the Plan.

Employer Contributions - The Employer is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's sponsor S-Corporation distributions and interest earnings, if any, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan. Contributions are allocated to participants based on their eligible compensation during the year, subject to the maximum amount permitted under the IRC. Participants generally must be employed on the last day of the Plan year and be credited with 1,000 hours of service to receive an allocation of Employer contributions for such year. Participants who do not have at least 1,000 hours of service during a Plan year or are not employed at the end of a Plan year are generally not eligible for an allocation of Plan Sponsor contributions for such year.

Participant Accounts - The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Employer's common stock released by the trustee from the unallocated account and forfeitures of terminated participants' non-vested accounts. Allocations are based on a participant's eligible compensation, relative to total eligible compensation and years of service.

Voting Rights - The trustee votes all of the Employer's common stock held by it as part of the Plan assets as directed by the Employer, provided that the participant or participant's beneficiary is entitled to direct the trustee as to the manner in which voting rights on shares of the Employer's common stock which are allocated to the participant's account are to be exercised with respect to the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets, or such similar transaction. If the participant does not exercise his or her right to vote the Employer's common stock, the trustee will vote such shares on behalf of the collective best interest of Plan participants and beneficiaries, subject to the trustee's fiduciary duties under ERISA.

G & L HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLANNOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023**NOTE A - DESCRIPTION OF PLAN - CONTINUED**

Vesting And Forfeitures - If a participant's employment with the Employer ends for any reason other than retirement, permanent disability or death, the participant will vest in the balances in his or her account based on total years of service with the Employer. A participant becomes vested 40% after two years of service, increasing each year thereafter by 20%, with full vesting after five years of credited service. For each of seven years of service completed prior to January 1, 2022, participants shall receive one year of service of vesting credit up to a maximum of five years of vesting credit, provided the participant shall receive full prior service credit for all years of service completed prior to January 1, 2022 as it relates to the Employer match account. Although participants become vested in their account balances, the timing of the payment of their benefits is subject to certain restrictions as specified below under *Benefits*.

Forfeited nonvested accounts of terminated participants are reallocated to remaining participants based on the relation of the participant's compensation to total compensation for the Plan year. Nonvested accounts of 53.87919 shares valued at \$29,274.18 were reallocated to forfeited remaining participant accounts during 2024. Nonvested accounts of 4.36671 shares valued at \$2,631 were reallocated to forfeited remaining participant accounts during 2023.

Benefits - Upon termination of service for a reason other than death, disability, or retirement, as defined by the Plan Agreement, a participant with an account balance of less than \$5,000 will automatically receive a lump-sum cash distribution equal to the value of the participant's vested interest in his or her account to be distributed as soon as administratively feasible in the first Plan year following the year in which the participant is terminated from employment. Participants with account balances of \$5,000 up to \$1,165,000, as indexed, will receive substantially equal annual installments over a period of five (5) years not to exceed \$230,000 per year, as indexed. Accounts that exceed \$1,165,000, as indexed, will be increased by one year, up to five additional years based on annual payment limits.

Distributions of accounts of participants who terminated due to death, disability, or retirement will commence not later than one year after following the close of the Plan year in which the event occurred. Distributions are made in cash.

Put Option - Under federal income tax regulations, the Employer's common 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 Employer buy any shares of its common stock distributed to participants for which there is no market. The put price is representative of the current appraised value of the stock. The Employer can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification - Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in the Employer's common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. The election to diversify is made subsequent to year-end based upon the shares of the Employer's common stock in the participant's account at year-end.

Participants who elect to diversify may receive a cash distribution or directly rollover the amount to another eligible retirement plan. The election to diversify must be provided within 90 days after the end of each of the six plan years in which a participant qualifies to diversify.

G & L HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLANNOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis Of Accounting - The financial statements of the Plan are prepared on the accrual basis of accounting.

Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and the disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Allocations - The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of participants with rights in allocated stock (allocated) and (b) stock not yet allocated to participants (unallocated), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Cash - The Plan maintains cash in bank deposit accounts which, at times, may exceed federally insured limits. The Plan has not experienced any losses in such accounts.

Investment Valuation And Income Recognition - Investments in Employer's common stock and interest bearing cash 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 C for a discussion of the fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment Of Benefits - Benefits are recorded when paid.

Expenses - Administrative expenses for maintaining the Plan may be paid by the Employer or the Plan, at the Employer's discretion. The Employer has historically paid the administrative expenses for the Plan.

Tax Status - The Plan has received a determination letter from the IRS dated September 12, 2022, stating that the Plan is qualified under the IRC and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan administrator believes that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require the Plan's management to evaluate tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other taxing authorities.

The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in process. The Plan is subject to income tax examinations for all years since inception on January 1, 2021.

Subsequent Events - The Plan Administrator has evaluated the financial statements for subsequent events occurring through September 23, 2025, the date the financial statements were available to be issued.

G & L HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

NOTE C - FAIR VALUE MEASUREMENTS

The Plan has categorized its assets and liabilities that are measured at fair value into a three-level fair value hierarchy. The hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The three levels of the fair value hierarchy are described as follows:

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement. In situations where there is little or no market activity for the asset or liability, the Plan makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

Following is a description of the valuation methodology used by the Plan for assets that are measured at fair value on a recurring basis. There have been no changes in the methodology used at December 31, 2024 and 2023.

Interest Bearing Cash - Interest bearing cash is valued at cost which approximates fair value.

Common Stock Of G & L Holdings, Inc. - Valued at the aggregate fair value as determined annually by the trustee based on a report from an independent valuation specialist. The independent valuation specialist utilized a reconciliation of valuation methods including the discounted cash flow and guideline transaction approaches to value the common stock based on the Employer's historical data at December 31, 2024 with a certain adjustment related to lack of marketability.

The preceding method 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's management believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of these assets could result in a different fair value measurement at the reporting date.

Following is a summary, within each level of the fair value hierarchy, of the Plan's assets that are measured at fair value on a recurring basis as of December 31, 2024 and 2023:

G & L HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

NOTE C - FAIR VALUE MEASUREMENTS - CONTINUED

<u>DECEMBER 31, 2024</u>	<u>QUOTED MARKET PRICE IN ACTIVE MARKETS (LEVEL 1)</u>	<u>MODELS WITH SIGNIFICANT OBSERVABLE PARAMETERS (LEVEL 2)</u>	<u>MODELS WITH SIGNIFICANT UNOBSERVABLE PARAMETERS (LEVEL 3)</u>	<u>TOTAL CARRYING VALUE IN THE STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS</u>
Interest Bearing Cash	\$ 570,935	\$ -	\$ -	\$ 570,935
Stock Of G & L Holdings, Inc.	-	-	3,977,176	3,977,176
TOTAL INVESTMENTS, AT FAIR VALUE	\$ 570,935	\$ -	\$ 3,977,176	\$ 4,548,111
<u>DECEMBER 31, 2023</u>	<u>QUOTED MARKET PRICE IN ACTIVE MARKETS (LEVEL 1)</u>	<u>MODELS WITH SIGNIFICANT OBSERVABLE PARAMETERS (LEVEL 2)</u>	<u>MODELS WITH SIGNIFICANT UNOBSERVABLE PARAMETERS (LEVEL 3)</u>	<u>TOTAL CARRYING VALUE IN THE STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS</u>
Interest Bearing Cash	\$ 190,797	\$ -	\$ -	\$ 190,797
Stock Of G & L Holdings, Inc.	-	-	4,410,007	4,410,007
TOTAL INVESTMENTS, AT FAIR VALUE	\$ 190,797	\$ -	\$ 4,410,007	\$ 4,600,804

Following is a summary of the changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2024 and 2023:

Common Stock of G & L Holdings, Inc.:

	<u>2024</u>	<u>2023</u>
BALANCE AT BEGINNING OF YEAR	\$ 4,410,007	\$ 3,147,601
Appreciation (Depreciation)	<u>(432,831)</u>	<u>1,262,406</u>
BALANCE AT END OF YEAR	<u>\$ 3,977,176</u>	<u>\$ 4,410,007</u>

G & L HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

NOTE D - INVESTMENT IN EMPLOYER COMMON STOCK

The Plan's investment in the Employer's common stock at December 31, 2024 and 2023 was as follows:

	2024		2023	
	<u>ALLOCATED</u>	<u>UNALLOCATED</u>	<u>ALLOCATED</u>	<u>UNALLOCATED</u>
NUMBER OF SHARES	<u>2,767.22179</u>	<u>4,552.77821</u>	<u>2,056.17622</u>	<u>5,263.82378</u>
COST	<u>\$ 2,079,197</u>	<u>\$ 3,420,803</u>	<u>\$ 1,544,941</u>	<u>\$ 3,955,059</u>
FAIR VALUE	<u>\$ 1,503,515</u>	<u>\$ 2,473,661</u>	<u>\$ 1,238,764</u>	<u>\$ 3,171,243</u>

The net appreciation (depreciation) of the Plan Sponsor's common stock was \$(432,830) and \$1,262,406 for the years ended December 31, 2024 and 2023, respectively.

NOTE E - NOTE PAYABLE

On November 18, 2021, the Plan entered into a \$5,500,000 term loan agreement with the Employer for the purchase of 7,320 shares of common stock of the Employer. The loan bears interest at 1.86% and matures on December 31, 2031. The proceeds of the loan were used to purchase common stock of the Employer.

Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year payments divided by the total of the year's payments, plus all future years' principal and interest payments. This resulted in 711.04554 and 698.06141 shares being released and allocated for the Plan years ended December 31, 2024 and 2023, respectively.

Aggregate principal balance of the note payable at December 31, 2024 and 2023 is \$3,420,803 and \$3,955,059, respectively.

NOTE F - S-CORPORATION DISTRIBUTIONS

The Employer paid distributions to the ESOP of \$55.74 per share (\$408,000) and \$3.89 per share, (\$28,500), which were allocated to the shareholders on the basis of their varying interest in G & L Holdings, Inc. during 2024 and 2023, respectively.

NOTE G - PARTY-IN-INTEREST TRANSACTIONS

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons.

The Plan's assets are invested in the Employer's common stock. As discussed in Note E, the Plan has a note payable to the Employer for the unallocated shares held by the Plan and pays interest to the Employer. These transactions qualify as exempt party-in-interest transactions.

The Employer provides certain accounting and administrative services to the Plan for which it receives no compensation.

G & L HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

NOTE H - RISKS AND UNCERTAINTIES

The Plan's investments include financial instruments which are exposed to various risks such as interest rate, market and credit. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of financial instruments will occur in the near term that could materially affect the participants' account balances and the amounts reported in the accompanying financial statements.

SUPPLEMENTAL SCHEDULES

G & L HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024
E.I.# 51-0060322
PLAN #002

(a) * Represents persons known to be a party-in-interest.

(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT	(d) COST	(e) CURRENT VALUE
WSFS Bank	Interest Bearing Cash; Interest Rate Of 0.10%	\$ 570,935	\$ 570,935
*G & L Holdings, Inc.	7,320 Shares Of G & L Holdings, Inc. Common Stock	\$ 5,500,000	\$3,977,176

G & L HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

FORM 5500 - SCHEDULE H, LINE 4j
 SCHEDULE OF REPORTABLE TRANSACTIONS
 YEAR ENDED DECEMBER 31, 2024
 E.I.# 51-0060322
 PLAN #002

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST	(h) CURRENT VALUE ON TRANSACTION DATE	(i) NET GAIN/LOSS
INDIVIDUAL TRANSACTIONS UNDER SECTION 2520.103-6(C)(1)(I)								
WSFS Bank	Interest Bearing Cash; 607,819 Buys	\$ 1	\$ -	\$ -	\$ -	\$ 607,819	\$ 607,819	\$ -
WSFS Bank	Interest Bearing Cash; 607,819 Sells	\$ -	\$ 1	\$ -	\$ -	\$ 607,819	\$ 607,819	\$ -
SERIES TRANSACTIONS UNDER SECTION 2520.103-6(C)(1)(III)								
WSFS Bank	Interest Bearing Cash; 1,101,344 Buys	\$ 1	\$ -	\$ -	\$ -	\$ 1,101,344	\$ 1,101,344	\$ -
WSFS Bank	Interest Bearing Cash; 719,610 Sells	\$ -	\$ 1	\$ -	\$ -	\$ 721,206	\$ 721,206	\$ -

G & L HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

FORM 5500 - SCHEDULE H, LINE 4j
 SCHEDULE OF REPORTABLE TRANSACTIONS
 YEAR ENDED DECEMBER 31, 2024
 E.I.# 51-0060322
 PLAN #002

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE	SELLING PRICE	LEASE RENTAL	EXPENSE INCURRED WITH TRANSACTION	COST	CURRENT VALUE ON TRANSACTION DATE	NET GAIN/LOSS
INDIVIDUAL TRANSACTIONS UNDER SECTION 2520.103-6(C)(1)(I)								
WSFS Bank	Interest Bearing Cash; 607,819 Buys	\$ 1	\$ -	\$ -	\$ -	\$ 607,819	\$ 607,819	\$ -
WSFS Bank	Interest Bearing Cash; 607,819 Sells	\$ -	\$ 1	\$ -	\$ -	\$ 607,819	\$ 607,819	\$ -
SERIES TRANSACTIONS UNDER SECTION 2520.103-6(C)(1)(III)								
WSFS Bank	Interest Bearing Cash; 1,101,344 Buys	\$ 1	\$ -	\$ -	\$ -	\$ 1,101,344	\$ 1,101,344	\$ -
WSFS Bank	Interest Bearing Cash; 719,610 Sells	\$ -	\$ 1	\$ -	\$ -	\$ 721,206	\$ 721,206	\$ -

G & L HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024
E.I.# 51-0060322
PLAN #002

(a) * Represents persons known to be a party-in-interest.

(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT	(d) COST	(e) CURRENT VALUE
WSFS Bank	Interest Bearing Cash; Interest Rate Of 0.10%	\$ 570,935	\$ 570,935
*G & L Holdings, Inc.	7,320 Shares Of G & L Holdings, Inc. Common Stock	\$ 5,500,000	\$3,977,176