

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

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: GBS CORP & SUBSIDIARIES EMPLOYEE STOCK OWNERSHIP PLAN & TRUST
1b Three-digit plan number (PN): 003
1c Effective date of plan: 01/01/1987
2a Plan sponsor's name (employer, if for a single-employer plan): GBS CORP
2b Employer Identification Number (EIN): 34-1084079
2c Plan Sponsor's telephone number: 330-494-5330
2d Business code (see instructions): 424100

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, Date, Name. Rows for plan administrator, 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	196
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)	186
	6a(2)	200
	6b	9
	6c	
	6d	209
	6e	
	6f	209
	6g(1)	
6g(2)	209	
6h		4
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:
20 2Q

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 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 _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" 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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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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 GBS CORP & SUBSIDIARIES EMPLOYEE STOCK OWNERSHIP PLAN & TRUST	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 GBS CORP	D Employer Identification Number (EIN) 34-1084079	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

CHARTWELL FINANCIAL ADVISORY, INC.

150 SOUTH FIFTH ST
SUITE 2700
MINNEAPOLIS, MN 55402

36-4799908

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
34	NONE	25500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CLIFTONLARSONALLEN LLP

4334 MUNSON ST NW
CANTON, OH 44718

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	14279	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<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 GBS CORP & SUBSIDIARIES EMPLOYEE STOCK OWNERSHIP PLAN & TRUST	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 GBS CORP	D Employer Identification Number (EIN) 34-1084079

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.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	1089935
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(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)	654539
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	685980

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	109662647	123594811
(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	111407121	125450085
Liabilities			
g Benefit claims payable.....	1g	448636	3499592
h Operating payables.....	1h	37000	40100
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	485636	3539692
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	110921485	121910393

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)	1168972	
(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)		1168972
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)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	31442	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(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)	22653056	
(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		23853470

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12824783	
(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)		12824783
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	14279	
(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)	25500	
(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)		39779
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12864562

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10988908
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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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		2000000
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 _____.

**GBS CORP. AND SUBSIDIARIES EMPLOYEE
STOCK OWNERSHIP PLAN AND TRUST**

**FINANCIAL STATEMENTS AND
ERISA REQUIRED SUPPLEMENTAL SCHEDULES**

YEARS ENDED DECEMBER 31, 2024 AND 2023



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**GBS CORP. AND SUBSIDIARIES
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
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YEARS ENDED DECEMBER 31, 2024 AND 2023**

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
GBS Corp. and Subsidiaries
Employee Stock Ownership Plan and Trust
North Canton, Ohio

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of GBS Corp. and Subsidiaries Employee Stock Ownership Plan and Trust, 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 GBS Corp. and Subsidiaries Employee Stock Ownership Plan and Trust 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of GBS Corp. and Subsidiaries Employee Stock Ownership Plan and Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about GBS Corp. and Subsidiaries Employee Stock Ownership Plan and Trust's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

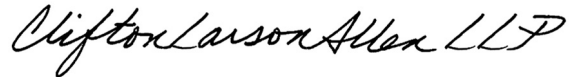
Board of Trustees
GBS Corp. and Subsidiaries
Employee Stock Ownership Plan and Trust

Supplemental Schedules Required by ERISA

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

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

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



CliftonLarsonAllen LLP

Canton, Ohio
September 23, 2025

**GBS CORP. AND SUBSIDIARIES
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS (at Estimated Fair Value)		
GBS Corp. Common Stock	\$ 123,594,811	\$ 109,662,647
Mutual Funds	<u>685,980</u>	<u>654,539</u>
Total Investments at Fair Value	124,280,791	110,317,186
EMPLOYER RECEIVABLES	<u>1,169,294</u>	<u>1,089,935</u>
Total Assets	125,450,085	111,407,121
LIABILITIES		
ACCRUED EXPENSES	<u>40,100</u>	<u>37,000</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 125,409,985</u></u>	<u><u>\$ 111,370,121</u></u>

See accompanying Notes to Financial Statements.

**GBS CORP. AND SUBSIDIARIES
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	\$ 22,653,056	\$ 19,422,380
Dividends	31,442	40,695
Total Investment Income	22,684,498	19,463,075
CONTRIBUTIONS		
Employer Contributions	1,168,972	1,094,016
Total Additions	23,853,470	20,557,091
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	9,773,827	17,703,236
ADMINISTRATIVE EXPENSES	39,779	41,080
Total Deductions	9,813,606	17,744,316
NET INCREASE	14,039,864	2,812,775
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	111,370,121	108,557,346
End of Year	\$ 125,409,985	\$ 111,370,121

See accompanying Notes to Financial Statements.

**GBS CORP. AND SUBSIDIARIES
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF PLAN

The following description of the GBS Corp. and Subsidiaries Employee Stock Ownership Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of GBS Corp. and Subsidiaries (the Company). The Plan is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (IRC), as amended and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Eligibility

Employees of the Company are generally eligible to participate in the Plan after one year of service, providing they worked at least 1,000 hours during that year and have attained age 21. Participants not employed on the last working day of a Plan year are generally not eligible for an allocation of Company contributions for such year unless employment termination is due to death, disability, or retirement at or after age 65.

Contributions

The amount and frequency of the Company's contributions are determined by the Company's Board of Directors, provided that such contributions shall not exceed the maximum allowable as a deduction under the IRC. Contributions may be made in the form of cash or common stock of the Company. Contributions by Plan participants are not permitted by the Plan. Contributions are subject to Internal Revenue Services (IRS) limitations. The total of the Company contribution plus allocated forfeited shares is equal to 7.5% of eligible compensation for each eligible participant during the years ended December 31, 2024 and 2023.

Payment of Benefits

Upon termination of employment for any reason other than death, total and permanent disability, or retirement, the participant must elect on or before December 15 of the Plan year subsequent to the year of termination their form of distribution. If the election is made not to withdraw from the Plan, the participant's balance will be invested in federally insured accounts. These accounts will be maintained until the individual attains age 65. If the balance is less than \$1,000, a lump sum will be distributed.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares, which have been distributed under the terms of the Plan, as long as the shares are not publicly-traded or if the shares are subject to trading limitations. During 2024, the Company repurchased from participants 316,527 shares at a price determined from the independent appraisal. During 2023, the Company repurchased from participants 667,923 shares at a price determined from the independent appraisal.

**GBS CORP. AND SUBSIDIARIES
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Voting Rights

After qualifying employer securities have been allocated to a participant's employer contribution account, the participant may vote the number of shares allocated to their employer contribution account with respect to any corporate matter which involves the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of the employer, or such similar transactions or matters as the treasury may prescribe in regulations. On all other corporate matters that may require the vote of the shareholder, qualifying employer securities shall be voted by the trustees in accordance with instructions received from the Plan administrator or, if no such instructions are received, in the trustees' sole discretion.

Qualifying employer securities held by the Plan which have not been allocated to employer contribution accounts shall be voted by the trustees in accordance with instructions received from the Plan administrator, or if no such instructions are received, in the trustees' sole discretion. All employer securities were fully allocated as of December 31, 2024 and 2023.

Participant Accounts

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 employer contributions, income earned on investments and forfeitures of terminated participants' nonvested accounts. Only those participants who are eligible employees of the Company will receive an allocation in accordance with the Plan provisions. Allocations are based on a participant's eligible compensation relative to total eligible compensation.

Vesting

Vesting in participant accounts is based on years of continuous service. A participant attaining normal retirement age is 100% vested in his participant account without regard to continuous service. Participants are 100% vested after a period of six years and vest 20% per year beginning in year two.

Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or subject to trading limitations includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company 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.

**GBS CORP. AND SUBSIDIARIES
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Diversification

Diversification is offered to participants close to retirement in order that they may have the opportunity to move portions of the value of their investment in Company stock into other retirement plan options. 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 over a six-year period. Each year during this period, a participant may elect to sell a portion of his or her shares of employer stock back to the Company. Amounts from such sales can then be invested in an IRA or some other external qualified plan.

Disability and Death Benefits

In the event of a participant's qualifying disability or death, the participant is 100% vested in the participant's account balance. The participant's account balance will be distributed to the participant or a designated beneficiary.

Forfeited Accounts

At December 31, 2024 and 2023, forfeited nonvested accounts totaled \$265,645 and \$235,345, respectively. These accounts will be allocated to participant accounts in accordance with the Plan document. In 2024 and 2023, \$56,215 and \$57,271, respectively, from forfeited nonvested accounts were allocated to participant accounts.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets available for benefits and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The assets of the Plan are valued at fair market value. The value of the Company stock is determined annually by an independent appraisal. Shares of registered investment companies (mutual funds) are reported at fair value based on the quoted market price of the fund, which represents the net asset value (NAV) of the shares held by the fund at year-end. See Note 6 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. The difference between fair value and the cost of investments, if any, is reflected in the statements of changes in net assets available for benefits as net appreciation in fair value of investments.

**GBS CORP. AND SUBSIDIARIES
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of Benefits

Benefit payments are recorded when paid.

Administrative Expenses

Plan fees and expenses, including fees and expenses connected with the providing of administrative services by internal providers, are paid by the Plan.

Subsequent events

The Plan has evaluated subsequent events through September 23, 2025, the date the financial statements were available to be issued.

NOTE 3 INVESTMENT IN COMPANY STOCK

The Plan invests in GBS Corp. common stock, which is held by the trustees of the Plan. The estimated fair market value, as determined by independent appraisal as of December 31, 2024 and 2023 was \$37.81 and \$30.88 per share, respectively.

The following table presents the investment in GBS Corp. common stock as of December 31:

	2024		2023	
	<u>Allocated</u>	<u>Unallocated</u>	<u>Allocated</u>	<u>Unallocated</u>
GBS Corp.				
Common Stock:				
Number of Shares	<u>3,268,822</u>	<u>-</u>	<u>3,551,252</u>	<u>-</u>
Cost	<u>\$ 14,474,329</u>	<u>\$ -</u>	<u>\$ 13,608,294</u>	<u>\$ -</u>
Market (at Estimated Fair Value)	<u>\$ 123,594,811</u>	<u>\$ -</u>	<u>\$ 109,662,647</u>	<u>\$ -</u>

NOTE 4 ADMINISTRATION OF PLAN ASSETS

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

Company contributions are held and managed by the trustee, which invests cash received and dividend income and makes distributions to participants.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

**GBS CORP. AND SUBSIDIARIES
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 5 PLAN TERMINATION

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 6 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Mutual Funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**GBS CORP. AND SUBSIDIARIES
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

Company Common Stock – The fair value of the GBS Corp. common stock held by the Plan is valued at estimated fair value based upon an independent appraisal. This appraisal was based upon a combination of the market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables, and estimated fair value of company assets and liabilities. Plan management has concluded that a market participant would also recognize a discount for lack of marketability.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2024			Total
	Level 1	Level 2	Level 3	
GBS Corp. Common Stock	\$ -	\$ -	\$ 123,594,811	\$ 123,594,811
Mutual Funds	685,980	-	-	685,980
Total Investments at Fair Value	<u>\$ 685,980</u>	<u>\$ -</u>	<u>\$ 123,594,811</u>	<u>\$ 124,280,791</u>

	2023			Total
	Level 1	Level 2	Level 3	
GBS Corp. Common Stock	\$ -	\$ -	\$ 109,662,647	\$ 109,662,647
Mutual Funds	654,539	-	-	654,539
Total Investments at Fair Value	<u>\$ 654,539</u>	<u>\$ -</u>	<u>\$ 109,662,647</u>	<u>\$ 110,317,186</u>

Changes in Fair Value Levels

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

Plan management has evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2024 and 2023, there were no significant transfers in or out of Levels 1, 2, or 3.

**GBS CORP. AND SUBSIDIARIES
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

Changes in Fair Value Levels (Continued)

The following tables set forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the years ended December 31:

	<u>2024</u>	<u>2023</u>
	GBS Corp Common Stock	GBS Corp. Common Stock
Purchases	\$ 1,052,786	\$ 985,759
Issuances	-	-

NOTE 7 BENEFITS PAYABLE

Amounts have been allocated to accounts of persons who have elected to withdraw from the Plan but have not yet been paid. At December 31, 2024 and 2023, this amount was \$3,499,592 and \$448,636, respectively.

NOTE 8 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits per Financial Statements	\$ 125,409,985	\$ 111,370,121
Less: Benefits Payable to Participants	(3,499,592)	(448,636)
Net Assets Available for Benefits per Form 5500	<u>\$ 121,910,393</u>	<u>\$ 110,921,485</u>

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to Form 5500 for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Net Increase in Net Assets Available for Benefits per Financial Statements	\$ 14,039,864	\$ 2,812,775
Adjustment of Benefits Paid to Participants	(3,050,956)	6,152,720
Net Increase in Net Assets Available for Benefits per Form 5500	<u>\$ 10,988,908</u>	<u>\$ 8,965,495</u>

**GBS CORP. AND SUBSIDIARIES
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 9 RISKS AND UNCERTAINTIES

The Plan investments consist primarily of the Company's common stock, which is exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

NOTE 10 PLAN TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated April 3, 2015, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the IRC. The Plan administrator and the Plan's tax counsel believe 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 Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

GBS CORP. AND SUBSIDIARIES
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
E.I.N. 34-1084079 PLAN NO. 003
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
*	GBS Corp.	Common Stock 3,268,822 shares	\$ 14,474,329	\$ 123,594,811
		<u>Mutual Funds:</u>		
*	American Funds	U.S. Government Money Market 685,980 Shares	<u>685,980</u>	<u>685,980</u>
		Total Investments	<u>\$ 15,160,309</u>	<u>\$ 124,280,791</u>

(a) * Designates party-in-interest

GBS CORP. AND SUBSIDIARIES
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
E.I.N. 34-1084079 PLAN NO. 003
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Leased Rental	Expense Incurred With Transaction	Cost	Current Value	Net Gain (Loss)
<u>Series Transactions</u>								
*GBS Corp.	Common Stock Purchased, No Par	\$ 1,052,786	\$ -	\$ -	\$ -	\$ 1,052,786	\$ 1,052,786	\$ -
	Common Stock Sold, No Par	-	9,774,359	-	-	186,901	9,774,359	9,587,458

(a) * Designates party-in-interest



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

**GBS CORP. AND SUBSIDIARIES EMPLOYEE
STOCK OWNERSHIP PLAN AND TRUST**

**FINANCIAL STATEMENTS AND
ERISA REQUIRED SUPPLEMENTAL SCHEDULES**

YEARS ENDED DECEMBER 31, 2024 AND 2023



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**GBS CORP. AND SUBSIDIARIES
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
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INDEPENDENT AUDITORS' REPORT

Board of Trustees
GBS Corp. and Subsidiaries
Employee Stock Ownership Plan and Trust
North Canton, Ohio

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of GBS Corp. and Subsidiaries Employee Stock Ownership Plan and Trust, 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 GBS Corp. and Subsidiaries Employee Stock Ownership Plan and Trust 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of GBS Corp. and Subsidiaries Employee Stock Ownership Plan and Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about GBS Corp. and Subsidiaries Employee Stock Ownership Plan and Trust's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

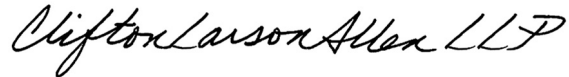
Board of Trustees
GBS Corp. and Subsidiaries
Employee Stock Ownership Plan and Trust

Supplemental Schedules Required by ERISA

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

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

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



CliftonLarsonAllen LLP

Canton, Ohio
September 23, 2025

**GBS CORP. AND SUBSIDIARIES
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	2024	2023
ASSETS		
INVESTMENTS (at Estimated Fair Value)		
GBS Corp. Common Stock	\$ 123,594,811	\$ 109,662,647
Mutual Funds	685,980	654,539
Total Investments at Fair Value	124,280,791	110,317,186
EMPLOYER RECEIVABLES	1,169,294	1,089,935
Total Assets	125,450,085	111,407,121
LIABILITIES		
ACCRUED EXPENSES	40,100	37,000
NET ASSETS AVAILABLE FOR BENEFITS	\$ 125,409,985	\$ 111,370,121

See accompanying Notes to Financial Statements.

**GBS CORP. AND SUBSIDIARIES
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	\$ 22,653,056	\$ 19,422,380
Dividends	31,442	40,695
Total Investment Income	22,684,498	19,463,075
CONTRIBUTIONS		
Employer Contributions	1,168,972	1,094,016
Total Additions	23,853,470	20,557,091
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	9,773,827	17,703,236
ADMINISTRATIVE EXPENSES	39,779	41,080
Total Deductions	9,813,606	17,744,316
NET INCREASE	14,039,864	2,812,775
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	111,370,121	108,557,346
End of Year	\$ 125,409,985	\$ 111,370,121

See accompanying Notes to Financial Statements.

**GBS CORP. AND SUBSIDIARIES
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF PLAN

The following description of the GBS Corp. and Subsidiaries Employee Stock Ownership Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of GBS Corp. and Subsidiaries (the Company). The Plan is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (IRC), as amended and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Eligibility

Employees of the Company are generally eligible to participate in the Plan after one year of service, providing they worked at least 1,000 hours during that year and have attained age 21. Participants not employed on the last working day of a Plan year are generally not eligible for an allocation of Company contributions for such year unless employment termination is due to death, disability, or retirement at or after age 65.

Contributions

The amount and frequency of the Company's contributions are determined by the Company's Board of Directors, provided that such contributions shall not exceed the maximum allowable as a deduction under the IRC. Contributions may be made in the form of cash or common stock of the Company. Contributions by Plan participants are not permitted by the Plan. Contributions are subject to Internal Revenue Services (IRS) limitations. The total of the Company contribution plus allocated forfeited shares is equal to 7.5% of eligible compensation for each eligible participant during the years ended December 31, 2024 and 2023.

Payment of Benefits

Upon termination of employment for any reason other than death, total and permanent disability, or retirement, the participant must elect on or before December 15 of the Plan year subsequent to the year of termination their form of distribution. If the election is made not to withdraw from the Plan, the participant's balance will be invested in federally insured accounts. These accounts will be maintained until the individual attains age 65. If the balance is less than \$1,000, a lump sum will be distributed.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares, which have been distributed under the terms of the Plan, as long as the shares are not publicly-traded or if the shares are subject to trading limitations. During 2024, the Company repurchased from participants 316,527 shares at a price determined from the independent appraisal. During 2023, the Company repurchased from participants 667,923 shares at a price determined from the independent appraisal.

**GBS CORP. AND SUBSIDIARIES
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Voting Rights

After qualifying employer securities have been allocated to a participant's employer contribution account, the participant may vote the number of shares allocated to their employer contribution account with respect to any corporate matter which involves the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of the employer, or such similar transactions or matters as the treasury may prescribe in regulations. On all other corporate matters that may require the vote of the shareholder, qualifying employer securities shall be voted by the trustees in accordance with instructions received from the Plan administrator or, if no such instructions are received, in the trustees' sole discretion.

Qualifying employer securities held by the Plan which have not been allocated to employer contribution accounts shall be voted by the trustees in accordance with instructions received from the Plan administrator, or if no such instructions are received, in the trustees' sole discretion. All employer securities were fully allocated as of December 31, 2024 and 2023.

Participant Accounts

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 employer contributions, income earned on investments and forfeitures of terminated participants' nonvested accounts. Only those participants who are eligible employees of the Company will receive an allocation in accordance with the Plan provisions. Allocations are based on a participant's eligible compensation relative to total eligible compensation.

Vesting

Vesting in participant accounts is based on years of continuous service. A participant attaining normal retirement age is 100% vested in his participant account without regard to continuous service. Participants are 100% vested after a period of six years and vest 20% per year beginning in year two.

Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or subject to trading limitations includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company 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.

**GBS CORP. AND SUBSIDIARIES
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Diversification

Diversification is offered to participants close to retirement in order that they may have the opportunity to move portions of the value of their investment in Company stock into other retirement plan options. 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 over a six-year period. Each year during this period, a participant may elect to sell a portion of his or her shares of employer stock back to the Company. Amounts from such sales can then be invested in an IRA or some other external qualified plan.

Disability and Death Benefits

In the event of a participant's qualifying disability or death, the participant is 100% vested in the participant's account balance. The participant's account balance will be distributed to the participant or a designated beneficiary.

Forfeited Accounts

At December 31, 2024 and 2023, forfeited nonvested accounts totaled \$265,645 and \$235,345, respectively. These accounts will be allocated to participant accounts in accordance with the Plan document. In 2024 and 2023, \$56,215 and \$57,271, respectively, from forfeited nonvested accounts were allocated to participant accounts.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets available for benefits and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The assets of the Plan are valued at fair market value. The value of the Company stock is determined annually by an independent appraisal. Shares of registered investment companies (mutual funds) are reported at fair value based on the quoted market price of the fund, which represents the net asset value (NAV) of the shares held by the fund at year-end. See Note 6 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. The difference between fair value and the cost of investments, if any, is reflected in the statements of changes in net assets available for benefits as net appreciation in fair value of investments.

**GBS CORP. AND SUBSIDIARIES
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of Benefits

Benefit payments are recorded when paid.

Administrative Expenses

Plan fees and expenses, including fees and expenses connected with the providing of administrative services by internal providers, are paid by the Plan.

Subsequent events

The Plan has evaluated subsequent events through September 23, 2025, the date the financial statements were available to be issued.

NOTE 3 INVESTMENT IN COMPANY STOCK

The Plan invests in GBS Corp. common stock, which is held by the trustees of the Plan. The estimated fair market value, as determined by independent appraisal as of December 31, 2024 and 2023 was \$37.81 and \$30.88 per share, respectively.

The following table presents the investment in GBS Corp. common stock as of December 31:

	2024		2023	
	<u>Allocated</u>	<u>Unallocated</u>	<u>Allocated</u>	<u>Unallocated</u>
GBS Corp.				
Common Stock:				
Number of Shares	<u>3,268,822</u>	<u>-</u>	<u>3,551,252</u>	<u>-</u>
Cost	<u>\$ 14,474,329</u>	<u>\$ -</u>	<u>\$ 13,608,294</u>	<u>\$ -</u>
Market (at Estimated Fair Value)	<u>\$ 123,594,811</u>	<u>\$ -</u>	<u>\$ 109,662,647</u>	<u>\$ -</u>

NOTE 4 ADMINISTRATION OF PLAN ASSETS

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

Company contributions are held and managed by the trustee, which invests cash received and dividend income and makes distributions to participants.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

**GBS CORP. AND SUBSIDIARIES
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 5 PLAN TERMINATION

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 6 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Mutual Funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**GBS CORP. AND SUBSIDIARIES
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

Company Common Stock – The fair value of the GBS Corp. common stock held by the Plan is valued at estimated fair value based upon an independent appraisal. This appraisal was based upon a combination of the market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables, and estimated fair value of company assets and liabilities. Plan management has concluded that a market participant would also recognize a discount for lack of marketability.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2024			
	Level 1	Level 2	Level 3	Total
GBS Corp. Common Stock	\$ -	\$ -	\$ 123,594,811	\$ 123,594,811
Mutual Funds	685,980	-	-	685,980
Total Investments at Fair Value	<u>\$ 685,980</u>	<u>\$ -</u>	<u>\$ 123,594,811</u>	<u>\$ 124,280,791</u>
	2023			
	Level 1	Level 2	Level 3	Total
GBS Corp. Common Stock	\$ -	\$ -	\$ 109,662,647	\$ 109,662,647
Mutual Funds	654,539	-	-	654,539
Total Investments at Fair Value	<u>\$ 654,539</u>	<u>\$ -</u>	<u>\$ 109,662,647</u>	<u>\$ 110,317,186</u>

Changes in Fair Value Levels

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

Plan management has evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2024 and 2023, there were no significant transfers in or out of Levels 1, 2, or 3.

**GBS CORP. AND SUBSIDIARIES
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

Changes in Fair Value Levels (Continued)

The following tables set forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the years ended December 31:

	<u>2024</u>	<u>2023</u>
	GBS Corp Common Stock	GBS Corp. Common Stock
Purchases	\$ 1,052,786	\$ 985,759
Issuances	-	-

NOTE 7 BENEFITS PAYABLE

Amounts have been allocated to accounts of persons who have elected to withdraw from the Plan but have not yet been paid. At December 31, 2024 and 2023, this amount was \$3,499,592 and \$448,636, respectively.

NOTE 8 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits per Financial Statements	\$ 125,409,985	\$ 111,370,121
Less: Benefits Payable to Participants	(3,499,592)	(448,636)
Net Assets Available for Benefits per Form 5500	<u>\$ 121,910,393</u>	<u>\$ 110,921,485</u>

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to Form 5500 for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Net Increase in Net Assets Available for Benefits per Financial Statements	\$ 14,039,864	\$ 2,812,775
Adjustment of Benefits Paid to Participants	(3,050,956)	6,152,720
Net Increase in Net Assets Available for Benefits per Form 5500	<u>\$ 10,988,908</u>	<u>\$ 8,965,495</u>

**GBS CORP. AND SUBSIDIARIES
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 9 RISKS AND UNCERTAINTIES

The Plan investments consist primarily of the Company's common stock, which is exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

NOTE 10 PLAN TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated April 3, 2015, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the IRC. The Plan administrator and the Plan's tax counsel believe 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 Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

GBS CORP. AND SUBSIDIARIES
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
E.I.N. 34-1084079 PLAN NO. 003
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
*	GBS Corp.	Common Stock 3,268,822 shares	\$ 14,474,329	\$ 123,594,811
		<u>Mutual Funds:</u>		
*	American Funds	U.S. Government Money Market 685,980 Shares	<u>685,980</u>	<u>685,980</u>
		Total Investments	<u>\$ 15,160,309</u>	<u>\$ 124,280,791</u>

(a) * Designates party-in-interest

**GBS CORP. AND SUBSIDIARIES
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
E.I.N. 34-1084079 PLAN NO. 003
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Leased Rental	Expense Incurred With Transaction	Cost	Current Value	Net Gain (Loss)
<u>Series Transactions</u>								
*GBS Corp.	Common Stock Purchased, No Par	\$ 1,052,786	\$ -	\$ -	\$ -	\$ 1,052,786	\$ 1,052,786	\$ -
	Common Stock Sold, No Par	-	9,774,359	-	-	186,901	9,774,359	9,587,458

(a) * Designates party-in-interest



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

**GBS CORP. AND SUBSIDIARIES EMPLOYEE
STOCK OWNERSHIP PLAN AND TRUST**

**FINANCIAL STATEMENTS AND
ERISA REQUIRED SUPPLEMENTAL SCHEDULES**

YEARS ENDED DECEMBER 31, 2024 AND 2023



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**GBS CORP. AND SUBSIDIARIES
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
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INDEPENDENT AUDITORS' REPORT

Board of Trustees
GBS Corp. and Subsidiaries
Employee Stock Ownership Plan and Trust
North Canton, Ohio

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of GBS Corp. and Subsidiaries Employee Stock Ownership Plan and Trust, 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 GBS Corp. and Subsidiaries Employee Stock Ownership Plan and Trust 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of GBS Corp. and Subsidiaries Employee Stock Ownership Plan and Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about GBS Corp. and Subsidiaries Employee Stock Ownership Plan and Trust's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

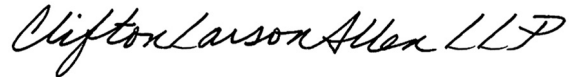
Board of Trustees
GBS Corp. and Subsidiaries
Employee Stock Ownership Plan and Trust

Supplemental Schedules Required by ERISA

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

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

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



CliftonLarsonAllen LLP

Canton, Ohio
September 23, 2025

**GBS CORP. AND SUBSIDIARIES
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS (at Estimated Fair Value)		
GBS Corp. Common Stock	\$ 123,594,811	\$ 109,662,647
Mutual Funds	<u>685,980</u>	<u>654,539</u>
Total Investments at Fair Value	124,280,791	110,317,186
EMPLOYER RECEIVABLES	<u>1,169,294</u>	<u>1,089,935</u>
Total Assets	125,450,085	111,407,121
LIABILITIES		
ACCRUED EXPENSES	<u>40,100</u>	<u>37,000</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 125,409,985</u></u>	<u><u>\$ 111,370,121</u></u>

See accompanying Notes to Financial Statements.

**GBS CORP. AND SUBSIDIARIES
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	\$ 22,653,056	\$ 19,422,380
Dividends	31,442	40,695
Total Investment Income	22,684,498	19,463,075
CONTRIBUTIONS		
Employer Contributions	1,168,972	1,094,016
Total Additions	23,853,470	20,557,091
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	9,773,827	17,703,236
ADMINISTRATIVE EXPENSES	39,779	41,080
Total Deductions	9,813,606	17,744,316
NET INCREASE	14,039,864	2,812,775
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	111,370,121	108,557,346
End of Year	\$ 125,409,985	\$ 111,370,121

See accompanying Notes to Financial Statements.

**GBS CORP. AND SUBSIDIARIES
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF PLAN

The following description of the GBS Corp. and Subsidiaries Employee Stock Ownership Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of GBS Corp. and Subsidiaries (the Company). The Plan is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (IRC), as amended and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Eligibility

Employees of the Company are generally eligible to participate in the Plan after one year of service, providing they worked at least 1,000 hours during that year and have attained age 21. Participants not employed on the last working day of a Plan year are generally not eligible for an allocation of Company contributions for such year unless employment termination is due to death, disability, or retirement at or after age 65.

Contributions

The amount and frequency of the Company's contributions are determined by the Company's Board of Directors, provided that such contributions shall not exceed the maximum allowable as a deduction under the IRC. Contributions may be made in the form of cash or common stock of the Company. Contributions by Plan participants are not permitted by the Plan. Contributions are subject to Internal Revenue Services (IRS) limitations. The total of the Company contribution plus allocated forfeited shares is equal to 7.5% of eligible compensation for each eligible participant during the years ended December 31, 2024 and 2023.

Payment of Benefits

Upon termination of employment for any reason other than death, total and permanent disability, or retirement, the participant must elect on or before December 15 of the Plan year subsequent to the year of termination their form of distribution. If the election is made not to withdraw from the Plan, the participant's balance will be invested in federally insured accounts. These accounts will be maintained until the individual attains age 65. If the balance is less than \$1,000, a lump sum will be distributed.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares, which have been distributed under the terms of the Plan, as long as the shares are not publicly-traded or if the shares are subject to trading limitations. During 2024, the Company repurchased from participants 316,527 shares at a price determined from the independent appraisal. During 2023, the Company repurchased from participants 667,923 shares at a price determined from the independent appraisal.

**GBS CORP. AND SUBSIDIARIES
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Voting Rights

After qualifying employer securities have been allocated to a participant's employer contribution account, the participant may vote the number of shares allocated to their employer contribution account with respect to any corporate matter which involves the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of the employer, or such similar transactions or matters as the treasury may prescribe in regulations. On all other corporate matters that may require the vote of the shareholder, qualifying employer securities shall be voted by the trustees in accordance with instructions received from the Plan administrator or, if no such instructions are received, in the trustees' sole discretion.

Qualifying employer securities held by the Plan which have not been allocated to employer contribution accounts shall be voted by the trustees in accordance with instructions received from the Plan administrator, or if no such instructions are received, in the trustees' sole discretion. All employer securities were fully allocated as of December 31, 2024 and 2023.

Participant Accounts

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 employer contributions, income earned on investments and forfeitures of terminated participants' nonvested accounts. Only those participants who are eligible employees of the Company will receive an allocation in accordance with the Plan provisions. Allocations are based on a participant's eligible compensation relative to total eligible compensation.

Vesting

Vesting in participant accounts is based on years of continuous service. A participant attaining normal retirement age is 100% vested in his participant account without regard to continuous service. Participants are 100% vested after a period of six years and vest 20% per year beginning in year two.

Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or subject to trading limitations includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company 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.

**GBS CORP. AND SUBSIDIARIES
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Diversification

Diversification is offered to participants close to retirement in order that they may have the opportunity to move portions of the value of their investment in Company stock into other retirement plan options. 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 over a six-year period. Each year during this period, a participant may elect to sell a portion of his or her shares of employer stock back to the Company. Amounts from such sales can then be invested in an IRA or some other external qualified plan.

Disability and Death Benefits

In the event of a participant's qualifying disability or death, the participant is 100% vested in the participant's account balance. The participant's account balance will be distributed to the participant or a designated beneficiary.

Forfeited Accounts

At December 31, 2024 and 2023, forfeited nonvested accounts totaled \$265,645 and \$235,345, respectively. These accounts will be allocated to participant accounts in accordance with the Plan document. In 2024 and 2023, \$56,215 and \$57,271, respectively, from forfeited nonvested accounts were allocated to participant accounts.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets available for benefits and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The assets of the Plan are valued at fair market value. The value of the Company stock is determined annually by an independent appraisal. Shares of registered investment companies (mutual funds) are reported at fair value based on the quoted market price of the fund, which represents the net asset value (NAV) of the shares held by the fund at year-end. See Note 6 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. The difference between fair value and the cost of investments, if any, is reflected in the statements of changes in net assets available for benefits as net appreciation in fair value of investments.

**GBS CORP. AND SUBSIDIARIES
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of Benefits

Benefit payments are recorded when paid.

Administrative Expenses

Plan fees and expenses, including fees and expenses connected with the providing of administrative services by internal providers, are paid by the Plan.

Subsequent events

The Plan has evaluated subsequent events through September 23, 2025, the date the financial statements were available to be issued.

NOTE 3 INVESTMENT IN COMPANY STOCK

The Plan invests in GBS Corp. common stock, which is held by the trustees of the Plan. The estimated fair market value, as determined by independent appraisal as of December 31, 2024 and 2023 was \$37.81 and \$30.88 per share, respectively.

The following table presents the investment in GBS Corp. common stock as of December 31:

	2024		2023	
	<u>Allocated</u>	<u>Unallocated</u>	<u>Allocated</u>	<u>Unallocated</u>
GBS Corp.				
Common Stock:				
Number of Shares	<u>3,268,822</u>	<u>-</u>	<u>3,551,252</u>	<u>-</u>
Cost	<u>\$ 14,474,329</u>	<u>\$ -</u>	<u>\$ 13,608,294</u>	<u>\$ -</u>
Market (at Estimated Fair Value)	<u>\$ 123,594,811</u>	<u>\$ -</u>	<u>\$ 109,662,647</u>	<u>\$ -</u>

NOTE 4 ADMINISTRATION OF PLAN ASSETS

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

Company contributions are held and managed by the trustee, which invests cash received and dividend income and makes distributions to participants.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

**GBS CORP. AND SUBSIDIARIES
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 5 PLAN TERMINATION

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 6 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Mutual Funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**GBS CORP. AND SUBSIDIARIES
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

Company Common Stock – The fair value of the GBS Corp. common stock held by the Plan is valued at estimated fair value based upon an independent appraisal. This appraisal was based upon a combination of the market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables, and estimated fair value of company assets and liabilities. Plan management has concluded that a market participant would also recognize a discount for lack of marketability.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2024			Total
	Level 1	Level 2	Level 3	
GBS Corp. Common Stock	\$ -	\$ -	\$ 123,594,811	\$ 123,594,811
Mutual Funds	685,980	-	-	685,980
Total Investments at Fair Value	<u>\$ 685,980</u>	<u>\$ -</u>	<u>\$ 123,594,811</u>	<u>\$ 124,280,791</u>
	2023			
	Level 1	Level 2	Level 3	Total
GBS Corp. Common Stock	\$ -	\$ -	\$ 109,662,647	\$ 109,662,647
Mutual Funds	654,539	-	-	654,539
Total Investments at Fair Value	<u>\$ 654,539</u>	<u>\$ -</u>	<u>\$ 109,662,647</u>	<u>\$ 110,317,186</u>

Changes in Fair Value Levels

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

Plan management has evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2024 and 2023, there were no significant transfers in or out of Levels 1, 2, or 3.

**GBS CORP. AND SUBSIDIARIES
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

Changes in Fair Value Levels (Continued)

The following tables set forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the years ended December 31:

	<u>2024</u>	<u>2023</u>
	GBS Corp Common Stock	GBS Corp. Common Stock
Purchases	\$ 1,052,786	\$ 985,759
Issuances	-	-

NOTE 7 BENEFITS PAYABLE

Amounts have been allocated to accounts of persons who have elected to withdraw from the Plan but have not yet been paid. At December 31, 2024 and 2023, this amount was \$3,499,592 and \$448,636, respectively.

NOTE 8 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits per Financial Statements	\$ 125,409,985	\$ 111,370,121
Less: Benefits Payable to Participants	(3,499,592)	(448,636)
Net Assets Available for Benefits per Form 5500	<u>\$ 121,910,393</u>	<u>\$ 110,921,485</u>

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to Form 5500 for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Net Increase in Net Assets Available for Benefits per Financial Statements	\$ 14,039,864	\$ 2,812,775
Adjustment of Benefits Paid to Participants	(3,050,956)	6,152,720
Net Increase in Net Assets Available for Benefits per Form 5500	<u>\$ 10,988,908</u>	<u>\$ 8,965,495</u>

**GBS CORP. AND SUBSIDIARIES
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 9 RISKS AND UNCERTAINTIES

The Plan investments consist primarily of the Company's common stock, which is exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

NOTE 10 PLAN TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated April 3, 2015, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the IRC. The Plan administrator and the Plan's tax counsel believe 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 Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

GBS CORP. AND SUBSIDIARIES
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
E.I.N. 34-1084079 PLAN NO. 003
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
*	GBS Corp.	Common Stock 3,268,822 shares	\$ 14,474,329	\$ 123,594,811
		<u>Mutual Funds:</u>		
*	American Funds	U.S. Government Money Market 685,980 Shares	<u>685,980</u>	<u>685,980</u>
		Total Investments	<u>\$ 15,160,309</u>	<u>\$ 124,280,791</u>

(a) * Designates party-in-interest

**GBS CORP. AND SUBSIDIARIES
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
E.I.N. 34-1084079 PLAN NO. 003
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Leased Rental	Expense Incurred With Transaction	Cost	Current Value	Net Gain (Loss)
<u>Series Transactions</u>								
*GBS Corp.	Common Stock Purchased, No Par	\$ 1,052,786	\$ -	\$ -	\$ -	\$ 1,052,786	\$ 1,052,786	\$ -
	Common Stock Sold, No Par	-	9,774,359	-	-	186,901	9,774,359	9,587,458

(a) * Designates party-in-interest



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