

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

<p>1a Name of plan <u>GSL ELECTRIC EMPLOYEE STOCK OWNERSHIP PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>GREAT SALT LAKE ELECTRIC INCORPORATED</u></p> <p><u>8540 SOUTH SANDY PARKWAY</u> <u>SANDY, UT 84070</u></p>	<p>1c Effective date of plan <u>04/01/1994</u></p> <p>2b Employer Identification Number (EIN) <u>87-0371134</u></p> <p>2c Plan Sponsor's telephone number <u>801-565-0088</u></p> <p>2d Business code (see instructions) <u>238210</u></p>

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.

SIGN HERE	Filed with authorized/valid electronic signature.	11/12/2025	LANCE CAPELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	11/12/2025	LANCE CAPELL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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	254
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)	211
	6a(2)	212
	6b	
	6c	18
	6d	230
	6e	1
	6f	231
	6g(1)	238
6g(2)	231	
6h	12	
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:
2O 2P 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 checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE 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> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan GSL ELECTRIC EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 GREAT SALT LAKE ELECTRIC INCORPORATED	D Employer Identification Number (EIN) 87-0371134	

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

MERRILL LYNCH

13-5674085

(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)

MERRILL LYNCH

PO BOX 2610
SALT LAKE CITY, UT 84110

13-3180817

(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?
19 27 28 33 51 60	INVESTMENT ADVISOR	6752	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		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"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024	
A Name of plan GSL ELECTRIC EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 GREAT SALT LAKE ELECTRIC INCORPORATED	D Employer Identification Number (EIN) 87-0371134

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	86943	6436
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		120
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4294	4156
(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)	448304	541960
(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)	8016	10066
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	15874002	22787978
(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	16421559	23350716
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		21
i Acquisition indebtedness	1i		
j Other liabilities	1j	720591	491581
k Total liabilities (add all amounts in lines 1g through 1j)	1k	720591	491602
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	15700968	22859114

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)	718809	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	1589734	
(2) Noncash contributions	2a(2)	0	2308543
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	232	
(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)		232
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	8045	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	226	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		8271
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	1771225	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	844685	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		926540
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	6073417	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		6073417

		(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)		1824
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		9318827

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2121898	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2121898
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		32004
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	0	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	6752	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	27	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		6779
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2160681

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7158146
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: RASMUSON & COMPANY,PC

(2) EIN: 46-1247632

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan GSL ELECTRIC EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN)	002
C Plan sponsor's name as shown on line 2a of Form 5500 GREAT SALT LAKE ELECTRIC INCORPORATED	D Employer Identification Number (EIN) 87-0371134	

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>87-0548165</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

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

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**GSL ELECTRIC
EMPLOYEE STOCK OWNERSHIP PLAN**

FINANCIAL STATEMENTS AND
AUDITOR'S REPORT

September 30, 2024 and 2023



Rasmuson & Company, PC

Certified Public Accountants

GSL ELECTRIC EMPLOYEE STOCK OWNERSHIP PLAN

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Independent Auditor's Report

To the Board of Trustees

GSL ELECTRIC EMPLOYEE STOCK OWNERSHIP PLAN

Opinion

We have audited the accompanying financial statements of GSL Electric Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of September 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the year ended September 30, 2024, 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 GSL Electric Employee Stock Ownership Plan as of September 30, 2024 and 2023, and the changes in its net assets available for benefits for the year ended September 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 GSL Electric Employee Stock Ownership Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of GSL Electric Employee Stock Ownership Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about GSL Electric Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held for investment and the schedule of transactions in excess of 5% 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 generally accepted auditing standards.

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

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

West Jordan, Utah
August 19, 2025

GSL ELECTRIC EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

September 30, 2024 and 2023

	<u>2024</u>			<u>2023</u>		
	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
ASSETS						
Investments, at fair value						
Investments in sponsor company common stock, at estimated fair value	\$21,330,405	\$ 1,457,573	\$22,787,978	\$ 14,515,402	\$ 1,358,600	\$ 15,874,002
Cash and cash equivalents	10,592	- 0 -	10,592	91,237	- 0 -	91,237
Mutual Funds	10,066	- 0 -	10,066	8,016	- 0 -	8,016
Common stocks	541,960	- 0 -	541,960	448,304	- 0 -	448,304
TOTAL INVESTMENTS	<u>21,893,023</u>	<u>1,457,573</u>	<u>23,350,596</u>	<u>15,062,959</u>	<u>1,358,600</u>	<u>16,421,559</u>
Receivables						
Corrective distributions	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -
Participant	120	- 0 -	120	- 0 -	- 0 -	- 0 -
Employer contribution	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -
TOTAL ASSETS	<u>21,893,143</u>	<u>1,457,573</u>	<u>23,350,716</u>	<u>15,062,959</u>	<u>1,358,600</u>	<u>16,421,559</u>
LIABILITIES						
Distributions	- 0 -	- 0 -	- 0 -	23,756	- 0 -	23,756
Federal withholding tax	- 0 -	- 0 -	- 0 -	56,746	- 0 -	56,746
Other	21	- 0 -	21	- 0 -	- 0 -	- 0 -
Notes	- 0 -	491,581	491,581	- 0 -	640,089	640,089
TOTAL LIABILITIES	<u>21</u>	<u>491,581</u>	<u>491,602</u>	<u>80,502</u>	<u>640,089</u>	<u>720,591</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$21,893,122</u>	<u>\$ 965,992</u>	<u>\$22,859,114</u>	<u>\$ 14,982,457</u>	<u>\$ 718,511</u>	<u>\$ 15,700,968</u>

See accompanying notes.

GSL ELECTRIC EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Fiscal Year Ended September 30, 2024

	Allocated	Unallocated	Total
ADDITIONS			
Additions to net assets attributed to:			
Investment income			
Unrealized gains in market value of investments	\$ 6,416,952	\$ 584,829	\$ 7,001,781
Miscellaneous income	- 0 -	- 0 -	- 0 -
Dividends and interest	8,503	- 0 -	8,503
	<u>6,425,455</u>	<u>584,829</u>	<u>7,010,284</u>
Contributions			
Employer contribution	538,297	180,512	718,809
Rollovers	1,589,734	- 0 -	1,589,734
	<u>2,128,031</u>	<u>180,512</u>	<u>2,308,543</u>
Release of 1,210 shares of common stock of Sponsor company, at market value	485,856	- 0 -	485,856
TOTAL ADDITIONS	<u>9,039,342</u>	<u>765,341</u>	<u>9,804,683</u>
DEDUCTIONS			
Deductions from net assets attributed to:			
Benefits paid to participants	2,121,898	- 0 -	2,121,898
Interest expense	- 0 -	32,004	32,004
Fees	6,779	- 0 -	6,779
Release of 1,210 shares of common stock of Sponsor company, at market value	- 0 -	485,856	485,856
	<u>2,128,677</u>	<u>517,860</u>	<u>2,646,537</u>
TOTAL DEDUCTIONS	<u>2,128,677</u>	<u>517,860</u>	<u>2,646,537</u>
NET INCREASE	<u>6,910,665</u>	<u>247,481</u>	<u>7,158,146</u>
NET ASSETS AVAILABLE FOR BENEFITS			
Beginning of year	14,982,457	718,511	15,700,968
END OF YEAR	<u>\$21,893,122</u>	<u>\$ 965,992</u>	<u>\$22,859,114</u>

See accompanying notes.

GSL ELECTRIC EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE A - DESCRIPTION OF PLAN

The following description of the GSL Electric Employee Stock Ownership Plan is provided for general information purposes only. Participants should refer to the summary plan description for a more complete description of the Plan's provisions.

General - GSL Electric (Company) established the GSL Electric Employee Stock Ownership Plan (Plan) effective as of October 1, 1994. The Plan operates, in relevant part, as a leveraged employee stock ownership plan (ESOP), and is designed to comply with Section 4975(e)(7) and the regulations there under of the Internal Revenue Code of 1986, as amended (IRC) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by an Administration Committee comprising of management and the Trustees of the Plan.

The Plan purchased Company common stock using the proceeds of private notes borrowing, (Note G), guaranteed by the Company, and holds the stock in a trust established under the Plan. The borrowing is to be repaid over a period of ten years by fully deductible Company contributions to the trust fund. As the Plan makes each payment of principal and interest, an appropriate percentage of stock will be allocated to eligible employee accounts in accordance with applicable regulations under the IRC. Shares are subject to the Plan's vesting schedule upon allocation.

The borrowing is collateralized by the unallocated shares of stock and is guaranteed by the Company. The lenders have no rights against shares once they are allocated under the ESOP. Accordingly, the financial statements of the Plan as of September 30, 2024 and 2023, and for the year ended September 30, 2024 present separately the assets and liabilities and changes therein pertaining to:

- 1) The accounts of employees with vested rights in allocated stock (Allocated) and
- 2) Common stock not yet allocated to employees (Unallocated).

Employer Contributions – The Company is obligated to make contributions in cash to the Plan which equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its private notes borrowing. Employees are not permitted to make contributions.

GSL ELECTRIC EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2024

NOTE A - DESCRIPTION OF PLAN (Continued)

Eligibility – Employees of the Company are generally eligible to participate in the Plan after one year of service and have attained age 18 providing they worked at least 1,000 hours during such plan year. They are then eligible to enter the first day of the plan year or the first day of the seventh month following satisfaction of the eligibility requirement. Participants who do not have at least 1,000 hours of service during a plan year, or are not employed on the last working day of a plan year, are generally not eligible for an allocation of Company contributions for a plan year.

Participant Accounts – The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' non vested accounts. Eligible participants receive an allocation of the employer contribution based on participant's eligible compensation, relative to the total eligible compensation. Plan earnings are allocated to each participant's account based on the ratio of the participant's beginning of the year account balance, less withdrawals, to all participants' beginning of the year account balances, less withdrawals.

Payment of Benefits – Distributions on account of death, disability, or retirement are made in a lump sum in the Plan year following the event. Distributions for other separations from service commence the Plan year following when the separation from service occurred and are either made in a lump sum distribution or five annual installments. Distributions from the Plan are made in cash, except for shares held in rollover accounts. If a participant has employer securities in a rollover account, those shares may be distributed in-kind, subject to a mandatory put option under IRS rules. All other employer securities are liquidated and distributed in cash, consistent with the Plan Sponsor's S-corporation status.

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 the year ended September 30, 2024, the Company repurchased from participants 5,461 shares at prices determined from the independent appraisal.

GSL ELECTRIC EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2024

NOTE A - DESCRIPTION OF PLAN (Continued)

Notes Receivable from Participants – The Plan allows participant loans of at least \$1,000, up to the lesser of \$50,000 or 50% of the participant's vested account balance. Loans are secured by the participant's vested balance and bear a fixed 5% interest rate. Repayments may be made via payroll deduction, check, or money order. Loan terms are up to 5 years, or up to 15 years for the purchase of a principal residence. Defaults result in a deemed distribution reported on Form 1099-R.

Voting Rights – All shares of Company stock held by the plan shall be voted by the Trustees at the direction of the Administration Committee. In the case of any major corporate matter such as a merger or consolidation, each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account when notified by the Trustee prior to the time that such rights are to be exercised.

Plan Termination – The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and IRC. Upon termination of the Plan, the Administration Committee shall direct the Trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed common stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay outstanding notes.

Vesting – If a participant's employment with the Company ends for any reason other than retirement, permanent disability or death, he or she will vest in the balances in his or her account based on total years of service with the Company. Participants vest 20% per year of service and are 100% vested after six years of service.

Put Option – Under Federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current appraised value of the stock. The Plan will permit the Participant to sell their distributed employer stock to the Plan Sponsor at any time during the two option periods as defined by the Plan. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

GSL ELECTRIC EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2024

NOTE A - DESCRIPTION OF PLAN (Continued)

Diversification – Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their employer contribution account. Company common stock held in the rollover account is not eligible for diversification. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution. Participants eligible to diversify make their election after year-end based on the number of shares of the employer's stock held in their account at year-end. The equivalent value is contributed in cash to the GSL Electric 401(k) Plan.

Forfeitures – Employer contributions and Plan forfeitures are allocated to each participant's account based upon the relation of the participant's compensation to total compensation for the Plan year. Forfeitures of terminated non-vested account balances allocated to eligible participants at September 30, 2024 and 2023 totaled \$67,357 and \$44,044, respectively.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Date of Management's Review of Subsequent Events – Subsequent events were evaluated through August 19, 2025 which is the date the financial statements were available to be issued.

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 generally accepted accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

GSL ELECTRIC EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2024

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The shares of Company common stock are valued at fair value. See Note C for discussion of fair value measurements.

Dividend income is accrued on the ex-dividend date.

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

Operating Expenses - All expenses of maintaining the Plan are either paid by the Plan Sponsor or the Plan.

Payment of Benefits – Benefit payments to participants are recorded upon distribution.

Mandatory Reshuffling of Stock from Terminated Participants to Active Accounts – Under a 2019 plan amendment, all employer securities held in distributed terminated participants’ accounts (regardless of reason for termination) are reallocated to active participants’ accounts in the year following termination. The reallocation is based on the most recent September 30 valuation. Funding for the reshuffling is sourced from employer contributions allocated to active participants for the current year. Rollover accounts and segregated investment accounts are excluded from funding or receiving reshuffled shares.

GSL ELECTRIC EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2024

NOTE C - FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount 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 fair value measurements accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

Level 1 Fair Value Measurements

The fair value of cash and cash equivalents is the amount of cash held at the custodial institution. The fair value of mutual funds is based on quoted net asset values of the shares as reported by the fund. The mutual funds held by the Plan are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan are considered to be actively traded. The fair values of publicly traded common stocks are based on the closing price reported on the active market where the individual securities are traded.

Level 3 Fair Value Measurements

The fair value of the Plan Sponsor Company common stock is determined by an annual independent appraisal. The appraisal was based on a combination of the Market and Income Valuation approaches consistent with the prior year. The appraiser took into account historical and projected cash flow and net earnings, weighted average cost of capital, market comparables, and applicable discounts and premiums.

The Administration Committee, under the supervision of the Company's Board of Directors, determines the fair value measurement policies and procedures in consultation with the Company's chief financial officer. These

GSL ELECTRIC EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2024

NOTE C - FAIR VALUE MEASUREMENTS (Continued)

policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of September 30, 2024 and 2023:

		Fair Value Measurements at Reporting Date Using:	
September 30, 2024	Fair Value	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents	\$ 10,592	\$ 10,592	\$ - 0 -
Mutual funds	10,066	10,066	- 0 -
Common stocks	541,960	541,960	- 0 -
Plan Sponsor common stock	<u>22,787,978</u>	<u>- 0 -</u>	<u>22,787,978</u>
TOTAL	\$ 23,350,596	\$ 562,618	\$ 22,787,978

		Fair Value Measurements at Reporting Date Using:	
September 30, 2023	Fair Value	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents	\$ 91,237	\$ 91,237	\$ - 0 -
Mutual funds	8,016	8,016	- 0 -
Common stocks	448,304	448,304	- 0 -
Plan Sponsor common stock	<u>15,874,002</u>	<u>- 0 -</u>	<u>15,874,002</u>
TOTAL	\$ 16,421,559	\$ 547,557	\$ 15,874,002

GSL ELECTRIC EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2024

NOTE C - FAIR VALUE MEASUREMENTS (Continued)

The following tables reconcile the beginning and ending balances of fair value measurements using significant unobservable inputs (Level 3) of the Plan Sponsor common stock for the years ended September 30, 2024 and 2023:

Fair Value Measurements using Significant Unobservable Inputs (Level 3)

September 30, 2024	Plan Sponsor Common Stock	Total
Beginning balance	\$ 15,874,002	\$ 15,874,002
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	6,857,498	6,857,498
Purchases	1,589,734	1,589,734
Sales, issuances, settlements	(1,533,256)	(1,533,256)
Ending Balance	<u>\$ 22,787,978</u>	<u>\$ 22,787,978</u>
Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	<u>\$ 6,857,498</u>	<u>\$ 6,857,498</u>
<hr/>		
September 30, 2023	Plan Sponsor Common Stock	Total
Beginning balance	\$ 14,729,837	\$ 14,729,837
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	2,087,211	2,087,211
Purchases	- 0 -	- 0 -
Sales, issuances, settlements	(943,046)	(943,046)
Ending Balance	<u>\$ 15,874,002</u>	<u>\$ 15,874,002</u>

GSL ELECTRIC EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2024

NOTE C - FAIR VALUE MEASUREMENTS (Continued)

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended September 30, 2024 are reported in net realized and unrealized appreciation or (depreciation) in fair value of investments.

The Plan's policy is to recognize transfers into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the year ended September 30, 2024, there were no significant transfers into of Level 3 from Level 1 as outlined in the table above.

NOTE D - TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated August 7, 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 has been amended since receiving the determination letter. However, 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 the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no IRS audits for any tax periods in progress.

NOTE E - ADMINISTRATION OF PLAN ASSETS

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

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

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses, if any, are paid directly by the Company.

GSL ELECTRIC EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2024

NOTE F - INVESTMENTS

The Plan's investments in the Company common stock at September 30, 2024 and 2023 are as follows:

	2024	
	Allocated	Unallocated
Number of shares	<u>53,106</u>	<u>3,629</u>
Cost	<u>\$ 4,100,753</u>	<u>\$ 418,331</u>
Estimated fair value	<u>\$ 21,330,405</u>	<u>\$ 1,457,573</u>
	2023	
	Allocated	Unallocated
Number of shares	<u>51,695</u>	<u>4,838</u>
Cost	<u>\$ 3,001,062</u>	<u>\$ 557,775</u>
Estimated fair value	<u>\$ 14,515,402</u>	<u>\$ 1,358,600</u>

NOTE G – PRIVATE NOTES PAYABLE

During the plan year ending September 30, 2018, the Plan entered into several private note payable agreements with prior shareholders of GSL Electric, Inc. totaling \$1,393,870. The proceeds of the notes were used to purchase plan sponsor's common stock. Unallocated shares are collateral for the notes. The agreement provides for the notes to be repaid over ten years. The estimated fair market value of the note payable as of September 30, 2024 and 2023 was \$491,581 and \$640,089 respectively, determined by using an interest rate currently available for issuance of debt with similar terms, maturity date and nonperformance risk. The scheduled amortization of the notes for the next five years is as follows, 2025 - \$155,934, 2026 - \$163,730, and final payoff in 2027 - \$171,917. The notes bear an annual interest of 5.00%.

GSL ELECTRIC EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2024

NOTE H – RISKS AND UNCERTAINTIES

The Plan investments consists of publicly traded mutual funds and the Company's common stock (investments), which are exposed to various risks, including interest rate, market, and credit risks, as well as valuation assumptions based on earnings and cash flows. Due to the level of risk associated with the investments and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of the investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

NOTE I – RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in Company common stock and has indebtedness guaranteed by the Company. These are related party and party-in-interest transactions. The Company at times pays the expenses of the Plan. The Plan has a number of service providers. Such parties are parties-in-interest under ERISA.

NOTE J – PLAN AMENDMENTS

During the year, the Plan was amended to clarify and update certain provisions related to participant rights and plan administration.

A second amendment to the Plan, effective May 22, 2020, provides for the reshuffling of employer securities held by participants who have previously terminated employment with the Company, as well as those who may terminate employment in the future. Under this provision, shares of employer securities held by distributed terminated participants are reallocated to active participants' accounts in the year following termination, thereby concentrating ownership among active participants. The shares are valued based on the most recent September 30 valuation, and the reallocation is funded from employer contributions allocated to active participants for the current year. The amendment also clarifies that diversification elections apply only to employer securities held within the employer contribution source and do not apply to securities attributable to rollover contributions. In addition, the amendment outlines the process for administering diversification elections and related fund transfers for eligible participants, and clarifies limitations on participant investment direction rights under the Plan.

A third amendment, effective August 23, 2019, was adopted to clarify participant voting and shareholder rights with respect to all securities held in the Plan.

SUPPLEMENTARY INFORMATION

GSL ELECTRIC EMPLOYEE STOCK OWNERSHIP PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES FOR THE FISCAL YEAR END SEPTEMBER 30, 2024

EIN: 87-0371134
PLAN NUMBER: 002
SCHEDULE H, LINE 4i
(Schedule 1)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
*	GSL Electric, Inc.	56,735 Shares Common Stock	\$4,519,084	\$22,787,978
	Zions checking	Cash	\$6,436	\$6,436
	Cash	Cash	\$151	\$151
	BLF FEDFUND CASH RESERVE	4,005 Shares Money Market	\$4,005	\$4,005
	A N S Y S INC COM	6 Shares Common Stock	\$1,403	\$1,912
	ACCENTURE PLC SHS	3 Shares Common Stock	\$885	\$1,060
	AERCAP HOLDINGS N.V. SHS	17 Shares Common Stock	\$1,278	\$1,610
	AGNICO EAGLE MINES LTD	66 Shares Common Stock	\$4,441	\$5,317
	AKAMAI TECHNOLOGIES INC	18 Shares Common Stock	\$1,503	\$1,817
	ALBANY INTL CRP NEW CL A	14 Shares Common Stock	\$1,245	\$1,244
	ALBEMARLE CORP COM	13 Shares Common Stock	\$2,830	\$1,231
	ALIBABA GROUP HOLDING LT	26 Shares Common Stock	\$2,279	\$2,759
	ALPHABET INC SHS CL A	77 Shares Common Stock	\$9,344	\$12,770
	AMAZON COM INC COM	47 Shares Common Stock	\$6,112	\$8,758
	AMPHENOL CORP CL A NEW	91 Shares Common Stock	\$4,407	\$5,930
	APPLE INC	108 Shares Common Stock	\$18,592	\$25,164
	ARCHROCK INC	135 Shares Common Stock	\$1,005	\$2,732
	ARGENX SE	2 Shares Common Stock	\$749	\$1,084
	ARM HLDGS PLC SPONSORED AD	6 Shares Common Stock	\$654	\$858
	ARROW ELECTRONICS	15 Shares Common Stock	\$1,521	\$1,992
	ASML HLDG NV NY REG SHS	3 Shares Common Stock	\$1,849	\$2,500
	ASTRAZENECA PLC SPND ADR	32 Shares Common Stock	\$2,050	\$2,493
	AUTOLIV INC	9 Shares Common Stock	\$805	\$840
	BIO RAD LABS CL A	6 Shares Common Stock	\$2,338	\$2,007
	BLACKROCK INC	9 Shares Common Stock	\$6,462	\$8,546
	BORG WARNER INC COM	46 Shares Common Stock	\$1,507	\$1,669
	BOSTON SCIENTIFIC CORP	98 Shares Common Stock	\$4,900	\$8,212
	BOX INC CL A	71 Shares Common Stock	\$1,878	\$2,324
	BROADCOM INC	30 Shares Common Stock	\$1,780	\$5,175
	BXP INC REIT	26 Shares Common Stock	\$1,761	\$2,092
	CABOT CORP	20 Shares Common Stock	\$1,345	\$2,235
	CAMECO CORP COM	42 Shares Common Stock	\$1,362	\$2,006
	CANADIAN IMPERIAL BANK OF CC	37 Shares Common Stock	\$2,202	\$2,270
	CANADIAN PAC KANS CITY LTD	26 Shares Common Stock	\$1,953	\$2,224
	CBRE GROUP INC CL A	28 Shares Common Stock	\$2,019	\$3,485
	CENCORA INC	14 Shares Common Stock	\$3,297	\$3,151
	CENTENE CORP	18 Shares Common Stock	\$1,385	\$1,355
	CF INDS HLDGS INC	33 Shares Common Stock	\$3,126	\$2,831
	CHARLES RIVER LABS INTL	11 Shares Common Stock	\$2,231	\$2,167
	CIRRUS LOGIC INC DEL	19 Shares Common Stock	\$1,461	\$2,360

GSL ELECTRIC EMPLOYEE STOCK OWNERSHIP PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES FOR THE FISCAL YEAR END SEPTEMBER 30, 2024

EIN: 87-0371134
PLAN NUMBER: 002
SCHEDULE H, LINE 4i
(Schedule 1)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	COCA-COLA EUROPACIFIC PARTN	29 Shares Common Stock	\$1,643	\$2,284
	CONMED CORP COM	21 Shares Common Stock	\$1,766	\$1,510
	CONOCOPHILLIPS	32 Shares Common Stock	\$2,885	\$3,369
	COPT DEFENSE PROPERTIES REI	46 Shares Common Stock	\$1,082	\$1,395
	COSTCO WHOLESALE CRP DEL	11 Shares Common Stock	\$5,636	\$9,752
	CRH PLC	13 Shares Common Stock	\$1,149	\$1,206
	D R HORTON INC	12 Shares Common Stock	\$956	\$2,289
	DARDEN RESTAURANTS INC	11 Shares Common Stock	\$1,268	\$1,805
	DIAGEO PLC SPSD ADR NEW	12 Shares Common Stock	\$2,000	\$1,684
	DIODES INC COM	15 Shares Common Stock	\$1,148	\$961
	EASTMAN CHEMICAL CO COM	20 Shares Common Stock	\$1,603	\$2,239
	EATON CORP PLC	7 Shares Common Stock	\$1,773	\$2,320
	ELI LILLY & CO	7 Shares Common Stock	\$4,032	\$6,202
	ENTERGY CORP NEW	26 Shares Common Stock	\$3,350	\$3,422
	EXXON MOBIL CORP COM	70 Shares Common Stock	\$8,040	\$8,205
	FERRARI NV	15 Shares Common Stock	\$4,699	\$7,052
	FIRSTCASH HLDGS INC	14 Shares Common Stock	\$1,108	\$1,607
	FOMENTO ECNMCO MEX SPADR :	11 Shares Common Stock	\$1,048	\$1,086
	FORMFACTOR INC	30 Shares Common Stock	\$865	\$1,380
	GATX CORPORATION	21 Shares Common Stock	\$1,948	\$2,781
	GLOBANT S A	5 Shares Common Stock	\$1,078	\$991
	HDFC BANK LTD ADR	19 Shares Common Stock	\$1,125	\$1,189
	HEXCEL CORP NEW COM	29 Shares Common Stock	\$1,759	\$1,793
	HILTON WORLDWIDE HOLDINGS I	22 Shares Common Stock	\$3,407	\$5,071
	HOLOGIC INC	30 Shares Common Stock	\$2,055	\$2,444
	HOME DEPOT INC	17 Shares Common Stock	\$5,667	\$6,888
	HONEYWELL INTL INC DEL	8 Shares Common Stock	\$1,597	\$1,654
	HOULIHAN LOKEY INC	21 Shares Common Stock	\$1,739	\$3,318
	HOWMET AEROSPACE INC ISSUE	53 Shares Common Stock	\$3,198	\$5,313
	HSBC HLDG PLC SP ADR	62 Shares Common Stock	\$2,272	\$2,802
	HUNTINGTON INGALLS INDS INC	6 Shares Common Stock	\$1,340	\$1,586
	ING GP NV SPSD ADR	124 Shares Common Stock	\$1,704	\$2,252
	INSPERITY INC	19 Shares Common Stock	\$2,248	\$1,672
	INTERCONTINENTAL EXCHANGE I	21 Shares Common Stock	\$3,146	\$3,373
	ISHARES MSCI INDIA SMALL CAP	13 Shares Mutual Fund	\$1,044	\$1,118
	ISHARES MSCI JAPAN ETF SHS	62 Shares Mutual Fund	\$4,067	\$4,435
	ISHARES MSCI SOUTH KOREA ET	33 Shares Mutual Fund	\$2,145	\$2,111
	JOHNSON CONTROLS INTER	52 Shares Common Stock	\$4,314	\$4,035
	JPMORGAN CHASE & CO	47 Shares Common Stock	\$6,396	\$9,910
	KB FINL GROUP INC SPN AD	26 Shares Common Stock	\$1,573	\$1,606
	KENVUE INC	158 Shares Common Stock	\$3,428	\$3,655

GSL ELECTRIC EMPLOYEE STOCK OWNERSHIP PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES FOR THE FISCAL YEAR END SEPTEMBER 30, 2024

EIN: 87-0371134
PLAN NUMBER: 002
SCHEDULE H, LINE 4i
(Schedule 1)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	KEYCORP NEW COM	113 Shares Common Stock	\$1,734	\$1,893
	LINDE PLC NEW	5 Shares Common Stock	\$1,614	\$2,384
	MAKEMYTRIP LIMITED MAURITIUS	13 Shares Common Stock	\$840	\$1,208
	MARTIN MARIETTA MATLS	7 Shares Common Stock	\$4,228	\$3,768
	MCDONALDS CORP COM	11 Shares Common Stock	\$2,945	\$3,350
	MICROSOFT CORP	58 Shares Common Stock	\$17,376	\$24,957
	MIDDLEBY CORP COM	15 Shares Common Stock	\$2,081	\$2,087
	MITSUBISHI UFJ FINL GRP INC	316 Shares Common Stock	\$2,352	\$3,217
	MIZUHO FINL GROUP INC ADR	406 Shares Common Stock	\$1,608	\$1,697
	MONOLITHIC PWR SYSTEMS INC	3 Shares Common Stock	\$1,099	\$2,774
	MOOG INC CL A	16 Shares Common Stock	\$1,241	\$3,232
	MYRIAD GENETICS INC	64 Shares Common Stock	\$1,213	\$1,753
	NATIONAL GRID PLC SHS ADR	56 Shares Common Stock	\$3,491	\$3,902
	NETFLIX COM INC	8 Shares Common Stock	\$3,427	\$5,674
	NOVARTIS ADR	23 Shares Common Stock	\$2,426	\$2,645
	NOVO NORDISK A S ADR	32 Shares Common Stock	\$2,623	\$3,810
	NVIDIA	178 Shares Common Stock	\$7,741	\$21,616
	ON SEMICONDUCTOR CRP COM	26 Shares Common Stock	\$1,879	\$1,888
	ORIX CORPORATION SP ADR	18 Shares Common Stock	\$1,613	\$2,089
	PALO ALTO NETWORKS INC COM	15 Shares Common Stock	\$3,474	\$5,127
	PAPA JOHNS INTL INC	36 Shares Common Stock	\$2,566	\$1,939
	PARKER HANNIFIN CORP	16 Shares Common Stock	\$5,526	\$10,109
	PDD HOLDINGS INC CL A ADR	6 Shares Common Stock	\$664	\$809
	PENN ENTERTAINMENT INC	59 Shares Common Stock	\$1,545	\$1,113
	PROCTER & GAMBLE CO	27 Shares Common Stock	\$4,331	\$4,676
	PROGRESSIVE CRP OHIO	26 Shares Common Stock	\$3,646	\$6,598
	PROLOGIS INC	50 Shares Common Stock	\$6,002	\$6,314
	QIAGEN NV REG SHS	42 Shares Common Stock	\$1,954	\$1,914
	RAYMOND JAMES FINL INC	20 Shares Common Stock	\$2,020	\$2,449
	REINSURANCE GROUP AMERICA	15 Shares Common Stock	\$1,951	\$3,268
	RELX PLC	62 Shares Common Stock	\$1,676	\$2,943
	RENAISSANCERE HLDGS LTD	9 Shares Common Stock	\$1,896	\$2,452
	REPUBLIC SERVICES INC	10 Shares Common Stock	\$1,359	\$2,008
	ROSS STORES INC COM	33 Shares Common Stock	\$4,310	\$4,967
	RYANAIR HOLDINGS PLC SHS ADI	13 Shares Common Stock	\$1,144	\$1,445
	RYDER SYSTEM INC	19 Shares Common Stock	\$1,562	\$2,770
	S&P GLOBAL INC	16 Shares Common Stock	\$6,885	\$8,266
	SANOFI ADR	48 Shares Common Stock	\$2,273	\$2,766
	SAP SE SHS	14 Shares Common Stock	\$1,938	\$3,207

GSL ELECTRIC EMPLOYEE STOCK OWNERSHIP PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES FOR THE FISCAL YEAR END SEPTEMBER 30, 2024

EIN: 87-0371134
PLAN NUMBER: 002
SCHEDULE H, LINE 4i
(Schedule 1)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	SBA COMMUNICATIONS CORP NE	8 Shares Common Stock	\$2,051	\$1,926
	SCHLUMBERGER LTD	62 Shares Common Stock	\$3,007	\$2,601
	SEA LTD	14 Shares Common Stock	\$1,160	\$1,320
	SERVICENOW INC	6 Shares Common Stock	\$2,955	\$5,366
	SHELL PLC	47 Shares Common Stock	\$2,792	\$3,100
	SHOPIFY INC CL A	15 Shares Common Stock	\$927	\$1,202
	SMITH A O CORP DEL COM	32 Shares Common Stock	\$1,735	\$2,875
	SNAP ON INC COM	8 Shares Common Stock	\$1,729	\$2,318
	SONOCO PRODUCTS CO	32 Shares Common Stock	\$1,864	\$1,748
	SONY GROUP CORP	25 Shares Common Stock	\$2,462	\$2,414
	SUNCOR ENERGY INC NEW	44 Shares Common Stock	\$1,622	\$1,624
	TAIWAN S MANUFCTRING ADR	29 Shares Common Stock	\$2,808	\$5,036
	TECK RESOURCES LTD CLS B	48 Shares Common Stock	\$1,822	\$2,508
	TELEDYNE TECH INC	6 Shares Common Stock	\$2,153	\$2,626
	TELEFONICA SA SPAIN ADR	459 Shares Common Stock	\$1,968	\$2,231
	TESLA INC	25 Shares Common Stock	\$4,963	\$6,541
	THERMO FISHER SCIENTIFIC INC	8 Shares Common Stock	\$4,403	\$4,949
	THOMSON REUTERS CORP REG S	13 Shares Common Stock	\$1,471	\$2,218
	TORONTO DOMINION BANK	74 Shares Common Stock	\$4,945	\$4,681
	TOYOTA MOTOR CORP ADR	6 Shares Common Stock	\$986	\$1,071
	UNILEVER PLC NEW ADR	33 Shares Common Stock	\$2,162	\$2,144
	UNION PACIFIC CORP	13 Shares Common Stock	\$2,910	\$3,204
	UNITED RENTALS INC COM	6 Shares Common Stock	\$2,918	\$4,858
	VALMONT INDUSTRIES	6 Shares Common Stock	\$1,633	\$1,740
	VISA INC CL A SHRS	34 Shares Common Stock	\$7,493	\$9,348
	WALMART INC	130 Shares Common Stock	\$6,591	\$10,498
	WEBSTER FINL CP PV \$0.01	35 Shares Common Stock	\$1,635	\$1,631
	WEC ENERGY GROUP INC SHS	18 Shares Common Stock	\$1,583	\$1,731
	WELLTOWER INC	41 Shares Common Stock	\$3,431	\$5,249
	WEX INC	4 Shares Common Stock	\$413	\$421
	WOODWARD INC	15 Shares Common Stock	\$1,299	\$2,573
	WSTN DIGITAL CORP DEL	65 Shares Common Stock	\$4,072	\$4,439
	XTRACKERS HARVST CSI 300 CHI	84 Shares Mutual Fund	\$2,302	\$2,402
	ZOETIS INC	43 Shares Common Stock	\$7,252	\$8,401
		Totals	<u>\$4,948,711</u>	<u>\$23,350,596</u>

* Party-in-interest

GSL ELECTRIC EMPLOYEE STOCK OWNERSHIP PLAN

SCHEDULE OF TRANSACTIONS IN EXCESS OF 5%

September 30, 2024

*EIN: 87-0371134
PLAN NUMBER: 002
SCHEDULE H, LINE 4J
(Schedule 2)*

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<i>Identity of Party Involved</i>	<i>Description of Asset</i>	<i>Purchase Price</i>	<i>Selling Price</i>	<i>Lease Rental</i>	<i>Expense Incurred with Transaction</i>	<i>Cost of Asset</i>	<i>Current Value of Asset on Transaction</i>	<i>Net Gain or (Loss)</i>
<i>Series of Transactions in excess of 5%</i>								
Participants employer stock purchases	GSL Electric Common Stock, 5,662 shares	\$ 1,589,734	\$ - 0 -	\$ - 0 -	\$ - 0 -	\$ 1,589,734	\$ 1,589,734	\$ - 0 -
Participants employer stock distributions	GSL Electric Common Stock, 5,461 shares	\$ - 0 -	\$ 1,533,256	\$ - 0 -	\$ - 0 -	\$ 629,487	\$ 1,533,256	\$ 903,769

Annual Return/Report of Employee Benefit Plan

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.**

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A This return/report is for: a multiemployer plan; a multiple-employer plan (filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan; a DFE (specify) _____

B This return/report is: the first return/report; the final return/report;

an amended return/report; a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here ▶

D Check box if filing under: Form 5558; automatic extension; the DFVC program;

special extension (enter description)

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 GSL Electric Employee Stock Ownership Plan	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 04/01/1994
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (If foreign, see instructions) Great Salt Lake Electric Incorporated 8540 South Sandy Parkway US Sandy UT 84070 US	2b Employer Identification Number (EIN) 87-0371134
	2c Plan Sponsor's telephone number (801) 565-0088
	2d Business code (see instructions) 238210

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.

SIGN HERE	<u>Lance Capell</u> <small>Lance Capell (Nov 12, 2025 16:42:31 MST)</small>	11/12/2025	Lance Capell
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Lance Capell</u> <small>Lance Capell (Nov 12, 2025 16:42:31 MST)</small>	11/12/2025	Lance Capell
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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 and 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	254
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	211
a(2) Total number of active participants at the end of the plan year	6a(2)	212
b Retired or separated participants receiving benefits	6b	
c Other retired or separated participants entitled to future benefits	6c	18
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	230
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	1
f Total. Add lines 6d and 6e	6f	231
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	238
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	231
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	12
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:
 2O 2P 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 checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information - Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____
(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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

Form 5500 Amended Signed ESOP GSL_09302024

Final Audit Report

2025-11-12

Created:	2025-11-12
By:	Joan Glenn, CPA (joan@jdglenncpa.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAq3Tpgf0ukXSTRrrNSqtTx-JLLL8IH5Kq

"Form 5500 Amended Signed ESOP GSL_09302024" History

-  Document created by Joan Glenn, CPA (joan@jdglenncpa.com)
2025-11-12 - 11:03:29 PM GMT
-  Document emailed to Lance Capell (lcapell@gslelectric.com) for signature
2025-11-12 - 11:03:33 PM GMT
-  Email viewed by Lance Capell (lcapell@gslelectric.com)
2025-11-12 - 11:41:51 PM GMT
-  Document e-signed by Lance Capell (lcapell@gslelectric.com)
Signature Date: 2025-11-12 - 11:42:31 PM GMT - Time Source: server
-  Agreement completed.
2025-11-12 - 11:42:31 PM GMT

GSL ELECTRIC EMPLOYEE STOCK OWNERSHIP PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES FOR THE FISCAL YEAR END SEPTEMBER 30, 2024

EIN: 87-0371134
PLAN NUMBER: 002
SCHEDULE H, LINE 4i
(Schedule 1)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
*	GSL Electric, Inc.	56,735 Shares Common Stock	\$4,519,084	\$22,787,978
	Zions checking	Cash	\$6,436	\$6,436
	Cash	Cash	\$151	\$151
	BLF FEDFUND CASH RESERVE	4,005 Shares Money Market	\$4,005	\$4,005
	A N S Y S INC COM	6 Shares Common Stock	\$1,403	\$1,912
	ACCENTURE PLC SHS	3 Shares Common Stock	\$885	\$1,060
	AERCAP HOLDINGS N.V. SHS	17 Shares Common Stock	\$1,278	\$1,610
	AGNICO EAGLE MINES LTD	66 Shares Common Stock	\$4,441	\$5,317
	AKAMAI TECHNOLOGIES INC	18 Shares Common Stock	\$1,503	\$1,817
	ALBANY INTL CRP NEW CL A	14 Shares Common Stock	\$1,245	\$1,244
	ALBEMARLE CORP COM	13 Shares Common Stock	\$2,830	\$1,231
	ALIBABA GROUP HOLDING LT	26 Shares Common Stock	\$2,279	\$2,759
	ALPHABET INC SHS CL A	77 Shares Common Stock	\$9,344	\$12,770
	AMAZON COM INC COM	47 Shares Common Stock	\$6,112	\$8,758
	AMPHENOL CORP CL A NEW	91 Shares Common Stock	\$4,407	\$5,930
	APPLE INC	108 Shares Common Stock	\$18,592	\$25,164
	ARCHROCK INC	135 Shares Common Stock	\$1,005	\$2,732
	ARGENX SE	2 Shares Common Stock	\$749	\$1,084
	ARM HLDGS PLC SPONSORED AD	6 Shares Common Stock	\$654	\$858
	ARROW ELECTRONICS	15 Shares Common Stock	\$1,521	\$1,992
	ASML HLDG NV NY REG SHS	3 Shares Common Stock	\$1,849	\$2,500
	ASTRAZENECA PLC SPND ADR	32 Shares Common Stock	\$2,050	\$2,493
	AUTOLIV INC	9 Shares Common Stock	\$805	\$840
	BIO RAD LABS CL A	6 Shares Common Stock	\$2,338	\$2,007
	BLACKROCK INC	9 Shares Common Stock	\$6,462	\$8,546
	BORG WARNER INC COM	46 Shares Common Stock	\$1,507	\$1,669
	BOSTON SCIENTIFIC CORP	98 Shares Common Stock	\$4,900	\$8,212
	BOX INC CL A	71 Shares Common Stock	\$1,878	\$2,324
	BROADCOM INC	30 Shares Common Stock	\$1,780	\$5,175
	BXP INC REIT	26 Shares Common Stock	\$1,761	\$2,092
	CABOT CORP	20 Shares Common Stock	\$1,345	\$2,235
	CAMECO CORP COM	42 Shares Common Stock	\$1,362	\$2,006
	CANADIAN IMPERIAL BANK OF CC	37 Shares Common Stock	\$2,202	\$2,270
	CANADIAN PAC KANS CITY LTD	26 Shares Common Stock	\$1,953	\$2,224
	CBRE GROUP INC CL A	28 Shares Common Stock	\$2,019	\$3,485
	CENCORA INC	14 Shares Common Stock	\$3,297	\$3,151
	CENTENE CORP	18 Shares Common Stock	\$1,385	\$1,355
	CF INDS HLDGS INC	33 Shares Common Stock	\$3,126	\$2,831
	CHARLES RIVER LABS INTL	11 Shares Common Stock	\$2,231	\$2,167
	CIRRUS LOGIC INC DEL	19 Shares Common Stock	\$1,461	\$2,360

GSL ELECTRIC EMPLOYEE STOCK OWNERSHIP PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES FOR THE FISCAL YEAR END SEPTEMBER 30, 2024

EIN: 87-0371134
PLAN NUMBER: 002
SCHEDULE H, LINE 4i
(Schedule 1)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	COCA-COLA EUROPACIFIC PARTN	29 Shares Common Stock	\$1,643	\$2,284
	CONMED CORP COM	21 Shares Common Stock	\$1,766	\$1,510
	CONOCOPHILLIPS	32 Shares Common Stock	\$2,885	\$3,369
	COPT DEFENSE PROPERTIES REI	46 Shares Common Stock	\$1,082	\$1,395
	COSTCO WHOLESALE CRP DEL	11 Shares Common Stock	\$5,636	\$9,752
	CRH PLC	13 Shares Common Stock	\$1,149	\$1,206
	D R HORTON INC	12 Shares Common Stock	\$956	\$2,289
	DARDEN RESTAURANTS INC	11 Shares Common Stock	\$1,268	\$1,805
	DIAGEO PLC SPSD ADR NEW	12 Shares Common Stock	\$2,000	\$1,684
	DIODES INC COM	15 Shares Common Stock	\$1,148	\$961
	EASTMAN CHEMICAL CO COM	20 Shares Common Stock	\$1,603	\$2,239
	EATON CORP PLC	7 Shares Common Stock	\$1,773	\$2,320
	ELI LILLY & CO	7 Shares Common Stock	\$4,032	\$6,202
	ENTERGY CORP NEW	26 Shares Common Stock	\$3,350	\$3,422
	EXXON MOBIL CORP COM	70 Shares Common Stock	\$8,040	\$8,205
	FERRARI NV	15 Shares Common Stock	\$4,699	\$7,052
	FIRSTCASH HLDGS INC	14 Shares Common Stock	\$1,108	\$1,607
	FOMENTO ECNMCO MEX SPADR :	11 Shares Common Stock	\$1,048	\$1,086
	FORMFACTOR INC	30 Shares Common Stock	\$865	\$1,380
	GATX CORPORATION	21 Shares Common Stock	\$1,948	\$2,781
	GLOBANT S A	5 Shares Common Stock	\$1,078	\$991
	HDFC BANK LTD ADR	19 Shares Common Stock	\$1,125	\$1,189
	HEXCEL CORP NEW COM	29 Shares Common Stock	\$1,759	\$1,793
	HILTON WORLDWIDE HOLDINGS I	22 Shares Common Stock	\$3,407	\$5,071
	HOLOGIC INC	30 Shares Common Stock	\$2,055	\$2,444
	HOME DEPOT INC	17 Shares Common Stock	\$5,667	\$6,888
	HONEYWELL INTL INC DEL	8 Shares Common Stock	\$1,597	\$1,654
	HOULIHAN LOKEY INC	21 Shares Common Stock	\$1,739	\$3,318
	HOWMET AEROSPACE INC ISSUE	53 Shares Common Stock	\$3,198	\$5,313
	HSBC HLDG PLC SP ADR	62 Shares Common Stock	\$2,272	\$2,802
	HUNTINGTON INGALLS INDS INC	6 Shares Common Stock	\$1,340	\$1,586
	ING GP NV SPSD ADR	124 Shares Common Stock	\$1,704	\$2,252
	INSPERITY INC	19 Shares Common Stock	\$2,248	\$1,672
	INTERCONTINENTAL EXCHANGE I	21 Shares Common Stock	\$3,146	\$3,373
	ISHARES MSCI INDIA SMALL CAP	13 Shares Mutual Fund	\$1,044	\$1,118
	ISHARES MSCI JAPAN ETF SHS	62 Shares Mutual Fund	\$4,067	\$4,435
	ISHARES MSCI SOUTH KOREA ET	33 Shares Mutual Fund	\$2,145	\$2,111
	JOHNSON CONTROLS INTER	52 Shares Common Stock	\$4,314	\$4,035
	JPMORGAN CHASE & CO	47 Shares Common Stock	\$6,396	\$9,910
	KB FINL GROUP INC SPN AD	26 Shares Common Stock	\$1,573	\$1,606
	KENVUE INC	158 Shares Common Stock	\$3,428	\$3,655

GSL ELECTRIC EMPLOYEE STOCK OWNERSHIP PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES FOR THE FISCAL YEAR END SEPTEMBER 30, 2024

EIN: 87-0371134
PLAN NUMBER: 002
SCHEDULE H, LINE 4i
(Schedule 1)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	KEYCORP NEW COM	113 Shares Common Stock	\$1,734	\$1,893
	LINDE PLC NEW	5 Shares Common Stock	\$1,614	\$2,384
	MAKEMYTRIP LIMITED MAURITIUS	13 Shares Common Stock	\$840	\$1,208
	MARTIN MARIETTA MATLS	7 Shares Common Stock	\$4,228	\$3,768
	MCDONALDS CORP COM	11 Shares Common Stock	\$2,945	\$3,350
	MICROSOFT CORP	58 Shares Common Stock	\$17,376	\$24,957
	MIDDLEBY CORP COM	15 Shares Common Stock	\$2,081	\$2,087
	MITSUBISHI UFJ FINL GRP INC	316 Shares Common Stock	\$2,352	\$3,217
	MIZUHO FINL GROUP INC ADR	406 Shares Common Stock	\$1,608	\$1,697
	MONOLITHIC PWR SYSTEMS INC	3 Shares Common Stock	\$1,099	\$2,774
	MOOG INC CL A	16 Shares Common Stock	\$1,241	\$3,232
	MYRIAD GENETICS INC	64 Shares Common Stock	\$1,213	\$1,753
	NATIONAL GRID PLC SHS ADR	56 Shares Common Stock	\$3,491	\$3,902
	NETFLIX COM INC	8 Shares Common Stock	\$3,427	\$5,674
	NOVARTIS ADR	23 Shares Common Stock	\$2,426	\$2,645
	NOVO NORDISK A S ADR	32 Shares Common Stock	\$2,623	\$3,810
	NVIDIA	178 Shares Common Stock	\$7,741	\$21,616
	ON SEMICONDUCTOR CRP COM	26 Shares Common Stock	\$1,879	\$1,888
	ORIX CORPORATION SP ADR	18 Shares Common Stock	\$1,613	\$2,089
	PALO ALTO NETWORKS INC COM	15 Shares Common Stock	\$3,474	\$5,127
	PAPA JOHNS INTL INC	36 Shares Common Stock	\$2,566	\$1,939
	PARKER HANNIFIN CORP	16 Shares Common Stock	\$5,526	\$10,109
	PDD HOLDINGS INC CL A ADR	6 Shares Common Stock	\$664	\$809
	PENN ENTERTAINMENT INC	59 Shares Common Stock	\$1,545	\$1,113
	PROCTER & GAMBLE CO	27 Shares Common Stock	\$4,331	\$4,676
	PROGRESSIVE CRP OHIO	26 Shares Common Stock	\$3,646	\$6,598
	PROLOGIS INC	50 Shares Common Stock	\$6,002	\$6,314
	QIAGEN NV REG SHS	42 Shares Common Stock	\$1,954	\$1,914
	RAYMOND JAMES FINL INC	20 Shares Common Stock	\$2,020	\$2,449
	REINSURANCE GROUP AMERICA	15 Shares Common Stock	\$1,951	\$3,268
	RELX PLC	62 Shares Common Stock	\$1,676	\$2,943
	RENAISSANCERE HLDGS LTD	9 Shares Common Stock	\$1,896	\$2,452
	REPUBLIC SERVICES INC	10 Shares Common Stock	\$1,359	\$2,008
	ROSS STORES INC COM	33 Shares Common Stock	\$4,310	\$4,967
	RYANAIR HOLDINGS PLC SHS ADI	13 Shares Common Stock	\$1,144	\$1,445
	RYDER SYSTEM INC	19 Shares Common Stock	\$1,562	\$2,770
	S&P GLOBAL INC	16 Shares Common Stock	\$6,885	\$8,266
	SANOFI ADR	48 Shares Common Stock	\$2,273	\$2,766
	SAP SE SHS	14 Shares Common Stock	\$1,938	\$3,207

GSL ELECTRIC EMPLOYEE STOCK OWNERSHIP PLAN

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EIN: 87-0371134
PLAN NUMBER: 002
SCHEDULE H, LINE 4i
(Schedule 1)

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	SBA COMMUNICATIONS CORP NE	8 Shares Common Stock	\$2,051	\$1,926
	SCHLUMBERGER LTD	62 Shares Common Stock	\$3,007	\$2,601
	SEA LTD	14 Shares Common Stock	\$1,160	\$1,320
	SERVICENOW INC	6 Shares Common Stock	\$2,955	\$5,366
	SHELL PLC	47 Shares Common Stock	\$2,792	\$3,100
	SHOPIFY INC CL A	15 Shares Common Stock	\$927	\$1,202
	SMITH A O CORP DEL COM	32 Shares Common Stock	\$1,735	\$2,875
	SNAP ON INC COM	8 Shares Common Stock	\$1,729	\$2,318
	SONOCO PRODUCTS CO	32 Shares Common Stock	\$1,864	\$1,748
	SONY GROUP CORP	25 Shares Common Stock	\$2,462	\$2,414
	SUNCOR ENERGY INC NEW	44 Shares Common Stock	\$1,622	\$1,624
	TAIWAN S MANUFCTRING ADR	29 Shares Common Stock	\$2,808	\$5,036
	TECK RESOURCES LTD CLS B	48 Shares Common Stock	\$1,822	\$2,508
	TELEDYNE TECH INC	6 Shares Common Stock	\$2,153	\$2,626
	TELEFONICA SA SPAIN ADR	459 Shares Common Stock	\$1,968	\$2,231
	TESLA INC	25 Shares Common Stock	\$4,963	\$6,541
	THERMO FISHER SCIENTIFIC INC	8 Shares Common Stock	\$4,403	\$4,949
	THOMSON REUTERS CORP REG S	13 Shares Common Stock	\$1,471	\$2,218
	TORONTO DOMINION BANK	74 Shares Common Stock	\$4,945	\$4,681
	TOYOTA MOTOR CORP ADR	6 Shares Common Stock	\$986	\$1,071
	UNILEVER PLC NEW ADR	33 Shares Common Stock	\$2,162	\$2,144
	UNION PACIFIC CORP	13 Shares Common Stock	\$2,910	\$3,204
	UNITED RENTALS INC COM	6 Shares Common Stock	\$2,918	\$4,858
	VALMONT INDUSTRIES	6 Shares Common Stock	\$1,633	\$1,740
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<i>Series of Transactions in excess of 5%</i>								
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Participants employer stock distributions	GSL Electric Common Stock, 5,461 shares	\$ - 0 -	\$ 1,533,256	\$ - 0 -	\$ - 0 -	\$ 629,487	\$ 1,533,256	\$ 903,769