

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">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 style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2023</p> <hr/> <p style="font-weight: bold;">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>FORCE AMERICA INC. EMPLOYEE STOCK OWNERSHIP PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</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>FORCE AMERICA, INC.</u></p> <p><u>501 EAST CLIFF ROAD</u> <u>BURNSVILLE, MN 55337-1610</u></p>	<p>1c Effective date of plan <u>10/01/1997</u></p> <p>2b Employer Identification Number (EIN) <u>41-0965174</u></p> <p>2c Plan Sponsor's telephone number <u>952-707-1304</u></p> <p>2d Business code (see instructions) <u>423990</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.	06/04/2025	CHRISTINE NORRING
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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	416
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)	412
	6a(2)	585
	6b	2
	6c	5
	6d	592
	6e	3
	6f	595
	6g(1)	394
6g(2)	584	
6h	11	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

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

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

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached <u>0</u>	(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 FORCE AMERICA INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FORCE AMERICA, INC.	D Employer Identification Number (EIN) 41-0965174	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

(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"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 FORCE AMERICA INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 FORCE AMERICA, INC.	D Employer Identification Number (EIN) 41-0965174

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	186707	206159
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(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)	332466153	426404107
(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	332652860	426610266
Liabilities			
g Benefit claims payable	1g	183503	204016
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	48150006	49575492
k Total liabilities (add all amounts in lines 1g through 1j)	1k	48333509	49779508
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	284319351	376830758

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)	9415742	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		9415742
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	93937955	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		103353697

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10837489	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10837489
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		4801
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10842290

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		92511407
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BOULAY PLLP**

(2) EIN: **41-0887288**

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		1500000
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 <u>FORCE AMERICA INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FORCE AMERICA, INC.</u>	D Employer Identification Number (EIN) <u>41-0965174</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>3836428</u>
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>42-0127290</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.)
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input checked="" 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 _____.

FORCE America Inc. Employee Stock Ownership Plan

Savage, Minnesota

Financial Statements and Supplemental Schedule

As of and for the Years Ended September 30, 2024 and 2023



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FORCE America Inc. Employee Stock Ownership Plan

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Independent Auditor's Report

To the Plan Administrator
FORCE America Inc. Employee Stock Ownership Plan
Savage, Minnesota

Opinion

We have audited the accompanying financial statements of FORCE America Inc. Employee Stock Ownership Plan (the Company), 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 years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of FORCE America Inc. Employee Stock Ownership Plan as of September 30, 2024 and 2023 and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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 Audits of the Financial Statements section of our report. We are required to be independent of FORCE America Inc. 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 these 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 FORCE America Inc. Employee Stock Ownership Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audits 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 aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Independent Auditor's Report

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

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 FORCE America Inc. Employee Stock Ownership Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about FORCE America Inc. Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to 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 schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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



Minneapolis, Minnesota
May 12, 2025

FORCE America Inc. Employee Stock Ownership Plan

Statement of Net Assets Available for Benefits

September 30, 2024

	Allocated	Unallocated	Total
Assets			
Cash	\$ 206,159	\$ -	\$ 206,159
Investments, at fair value			
FORCE America Inc. common stock	282,781,696	143,622,411	426,404,107
Total assets	282,987,855	143,622,411	426,610,266
Liabilities			
Shareholder loans payable	-	49,575,492	49,575,492
Distributions payable	204,016	-	204,016
Total liabilities	204,016	49,575,492	49,779,508
Net Assets Available for Benefits	\$ 282,783,839	\$ 94,046,919	\$ 376,830,758

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

FORCE America Inc. Employee Stock Ownership Plan

Statement of Net Assets Available for Benefits

September 30, 2023

	Allocated	Unallocated	Total
Assets			
Cash	\$ 186,707	\$ -	\$ 186,707
Investments, at fair value			
FORCE America Inc. common stock	217,855,165	114,610,988	332,466,153
Total assets	218,041,872	114,610,988	332,652,860
Liabilities			
Shareholder loans payable	-	48,150,006	48,150,006
Distributions payable	183,503	-	183,503
Total liabilities	183,503	48,150,006	48,333,509
Net Assets Available for Benefits	\$ 217,858,369	\$ 66,460,982	\$ 284,319,351

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

FORCE America Inc. Employee Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended September 30, 2024	Allocated	Unallocated	Total
Additions to Net Assets			
Contributions			
Employer	\$ 7,000,000	\$ 2,415,742	\$ 9,415,742
Investment income			
Net appreciation in fair value of FORCE America Inc. common stock	60,470,764	33,467,190	93,937,954
Allocation of 3,735 shares of common stock of FORCE America, Inc., at fair value	8,292,195	-	8,292,195
Total additions	75,762,959	35,882,932	111,645,891
Deductions from Net Assets			
Distributions to participants	10,837,489	-	10,837,489
Interest expense	-	4,800	4,800
Allocation of 3,735 shares of common stock of FORCE America, Inc., at fair value	-	8,292,195	8,292,195
Total deductions	10,837,489	8,296,995	19,134,484
Net Increase in Net Assets Available for Benefits	64,925,470	27,585,937	92,511,407
Net Assets Available for Benefits - Beginning of Year	217,858,369	66,460,982	284,319,351
Net Assets Available for Benefits - End of Year	\$ 282,783,839	\$ 94,046,919	\$ 376,830,758

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

FORCE America Inc. Employee Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended September 30, 2023	Allocated	Unallocated	Total
Additions to Net Assets			
Contributions			
Employer	\$ 5,500,000	\$ 2,250,587	\$ 7,750,587
Investment income			
Net appreciation in fair value of FORCE America Inc. common stock	50,540,126	28,866,212	79,406,338
Allocation of 3,609 shares of common stock of FORCE America, Inc., at fair value	6,248,867	-	6,248,867
Total additions	62,288,993	31,116,799	93,405,792
Deductions from Net Assets			
Distributions to participants	12,091,738	-	12,091,738
Interest expense	-	4,361	4,361
Allocation of 3,609 shares of common stock of FORCE America, Inc., at fair value	-	6,248,867	6,248,867
Total deductions	12,091,738	6,253,228	18,344,966
Net Increase in Net Assets Available for Benefits	50,197,255	24,863,571	75,060,826
Net Assets Available for Benefits - Beginning of Year	167,661,114	41,597,411	209,258,525
Net Assets Available for Benefits - End of Year	\$ 217,858,369	\$ 66,460,982	\$ 284,319,351

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

FORCE America Inc. Employee Stock Ownership Plan

Notes to the Financial Statements

September 30, 2024 and 2023

1. Description of Plan

The following brief description of FORCE America Inc. Employee Stock Ownership Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information regarding the Plan's definitions, benefits, and eligibility requirements and other matters.

General

FORCE America, Inc. (the "Company") established the Plan effective October 1, 1997. The Plan operates as an employee stock ownership plan (ESOP) and is designed to comply with Section 4975 (e)(7) and the regulations thereunder of the Internal Revenue Code of 1986 (IRC), as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by the Company's external Trustee (the Trustee). The stock certificates are held by an independent third party.

The Plan purchased shares of the Company's common stock using the proceeds from multiple notes payable to the Company (see Note 5). As the Plan makes each payment, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the IRC.

The unallocated shares of Company stock collateralize the borrowings. The lenders have no rights against the shares once they are allocated under the ESOP. Accordingly, the accompanying financial statements present separately the assets and liabilities and changes therein pertaining to a) the accounts of employees with rights in allocated stock (allocated) and b) stock not yet allocated to employees (unallocated). Shares are released from collateral and become allocated generally in the period in which debt service is actually paid in cash.

Eligibility

Substantially all employees who have reached 18 years of age become eligible to participate in the Plan on or after the entry dates (January 1, April 1, July 1, or October 1 of each year) coinciding with or next following the completion of 500 hours of service. Only employees who are actively employed on the last day of the Plan year, and have at least one year of service, defined as 1,000 hours, are eligible to receive the discretionary Company contribution, as well as those employees whose termination prior to year end was due to retirement, death, or disability.

In connection with the Company's acquisition of LDI Industries, Inc. ("LDI"), a special entry date was declared, effective May 1, 2024, for any participant employed by LDI on May 1, 2024 who had at least 500 hours of service for the twelve months preceding May 1, 2024.

Contributions

Company contributions are made at the discretion of the Company's Board of Directors and may be paid in cash or shares of Company common stock. Generally, each year the Company must contribute, at a minimum, an amount necessary to satisfy the Company's annual principal and interest payment obligations on the notes payable.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Company contributions are allocated to each participant's account based upon the relation of the participant's compensation to total eligible compensation for the Plan year.

As of each valuation date, before allocation of Company contributions for the entire Plan year and after allocation of forfeitures, if any, earnings or losses (net appreciation or depreciation) of the trust fund are allocated to each participant's account in the same proportion that the participant's nonsegregated accounts (other than each participant's Company stock account) bears to the total of all participants' nonsegregated accounts (other than each participant's Company stock account) as of such date.

FORCE America Inc. Employee Stock Ownership Plan

Notes to the Financial Statements

September 30, 2024 and 2023

1. Description of Plan (Continued)

Vesting

A participant's account will vest 20% after the second year of qualifying service, and vesting will increase at the rate of 20% per year thereafter until fully vested after six years of qualifying service. Benefits are fully vested if a participant terminates under normal retirement, death, or disability.

In connection with the Company's acquisition of LDI, employees of LDI deemed eligible on May 1, 2024 will be provided credit for years of service, for purposes of vesting, to the extent such service was credited under the LDI 401(k) Plan.

Forfeited Accounts

Forfeitures may be made available to reinstate previously forfeited balances of former participants, if any, or may be used to satisfy any required contribution due or may be used to pay Plan administrative expenses. Any remaining forfeitures shall be allocated each year among the participants in the same proportion that each participant's eligible compensation for the year bears to the total eligible compensation of all participants for the year. Forfeitures allocated to participants totaled approximately \$245,000 and \$242,000 for the years ended September 30, 2024 and 2023, respectively.

Distributions

No distributions from the Plan will be made until a participant retires, dies, or otherwise terminates employment with the Company (except for diversifications). Distributions will be in a lump sum or installments over a certain period. Plan provisions provide to pay out all vested account balances under \$1,000 for terminated participants even when a distribution election form is not completed. For balances that exceed \$1,000, distributions may be made in cash or via a direct rollover to another qualified plan or individual retirement account.

Diversification

Diversification is offered to participants close to retirement so they may have the opportunity to move part of the value of their investment in Company stock into investments, that are more diversified. Participants who are at least 55 years of age with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify will receive a cash distribution or have the ability to roll over funds into another qualified investment retirement account.

Administrative Expenses

Substantially all administrative expenses, including audit, trust, and recordkeeping fees, are paid by the Company. Investment transaction fees and expenses related to participant distributions are also paid by the Plan.

Plan Termination

The Company has the right to amend, in whole or in part, any or all of the provisions of the Plan at any time. Additionally, the Company has the right to discontinue its contributions at any time and terminate the Plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). In the event of Plan termination, assets of the Plan will continue to be used to provide benefits until no assets remain in the Plan.

FORCE America Inc. Employee Stock Ownership Plan

Notes to the Financial Statements

September 30, 2024 and 2023

1. Description of Plan (Continued)

Put Option

Under federal income tax regulations, if the employer securities that are held by the Plan are distributed to a participant and are not readily tradable on an established market, or are subject to trading limitations, they include a put option (liquidity put). The liquidity put, which occurs upon termination of employment, retirement, disability or death, is a right to demand that the Company buy shares of its stock held by the participant for which there is no market. The put price is representative of the fair market value of the stock. Under the terms of the Plan, and subject to limitations, the Company can redeem the shares in a lump-sum payment or incrementally on an annual basis up to five years. The purpose of the liquidity put is to ensure that the participant has the ability to ultimately obtain cash.

Voting Rights

In certain situations, as defined by the Plan, each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such voting rights are to be exercised. Regarding unallocated shares, the Trustee is required to vote any unallocated shares on behalf of the best interests for all plan participants and beneficiaries.

Recently Issued Regulations

In December 2022, Securing a Strong Retirement Act (SECURE 2.0) was passed into law. The provisions of SECURE 2.0 continue the themes and reform that began with the 2020 CARES Act. Most of the provisions of SECURE 2.0 became effective in 2024 and beyond. Since the provisions include both required and optional elements, the Plan Sponsor is in the process of determining which provisions are going to be adopted and their potential impact on the Plan. There was no current year impact to the Plan.

Subsequent Events

The Plan has evaluated subsequent events through May 12, 2025, the date which the financial statements were available to be issued.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Significant estimates include the valuation of the FORCE America, Inc. common stock. Accordingly, actual results may differ from those estimates.

Risks and Uncertainties

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

FORCE America Inc. Employee Stock Ownership Plan

Notes to the Financial Statements

September 30, 2024 and 2023

2. Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

The investment in FORCE America, Inc. common stock is stated at fair value. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurement.

Net appreciation in the fair value of investment in common stock is based on a valuation of the Company's stock. 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.

The Company recognizes contributions as they are declared by the Company. Investment gains and losses are recognized when the investment is sold and upon changes in the unrealized appreciation of the investment held.

Payment of Benefits

Benefit payments are recorded when paid.

Fair Value of Financial Instruments

The Plan's accounting for fair value measurements of assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring or nonrecurring basis adheres to the Financial Accounting Standards Board (FASB) fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the Plan at the measurement date.
- Level 2 Inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

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

The following is a description of the valuation methodology used for the asset measured at fair value at September 30, 2024 and 2023:

- The fair value of the FORCE America, Inc. common stock is a level 3 fair value measurement and was determined by an independent third-party appraisal. Methods for the valuation included discounted cash-flow, guideline public company, acquisition market data, and adjusted net asset methods.

The method described above include significant estimates and may produce a fair value calculation which may change in the near term and which may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of the Company's common stock.

FORCE America Inc. Employee Stock Ownership Plan

Notes to the Financial Statements

September 30, 2024 and 2023

3. Fair Value Measurements

The following tables provide information on the asset that is measured at fair value on a recurring basis:

September 30, 2024	Fair Value Carrying Amount in the Statement of Net Assets Available for Benefits	Fair Value Measurement Using		
		Level 1	Level 2	Level 3
FORCE America, Inc. common stock	\$426,404,107	\$ -	\$ -	\$426,404,107
Totals	\$426,404,107	\$ -	\$ -	\$426,404,107

September 30, 2023	Fair Value Carrying Amount in the Statement of Net Assets Available for Benefits	Fair Value Measurement Using		
		Level 1	Level 2	Level 3
FORCE America, Inc. common stock	\$332,466,153	\$ -	\$ -	\$332,466,153
Totals	\$332,466,153	\$ -	\$ -	\$332,466,153

The table below sets forth a summary of changes in fair value of the Plan's level 3 assets for the years ended September 30:

	2024	2023
Balance at beginning of year	\$ 332,466,153	\$ 253,059,815
Unrealized appreciation of investments	93,937,954	79,406,338
Stock redemption	(3,836,428)	(6,592,703)
Issuance of stock	3,836,428	6,592,703
Balance at end of year	\$ 426,404,107	\$ 332,466,153

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended September 30, 2024 and 2023 are reported in net appreciation in fair value of common stock. At September 30, 2024 and 2023, the Plan owned 192,039 shares of stock.

FORCE America Inc. Employee Stock Ownership Plan

Notes to the Financial Statements

September 30, 2024 and 2023

4. Investment in FORCE America, Inc.

The Plan's investment in the Company's common stock is summarized in the following table at September 30:

	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	127,356	64,683	125,837	66,202
Cost	\$ 9,470,902	\$ 49,151,682	\$ 7,216,899	\$ 47,696,346
Fair value	\$ 282,781,696	\$ 143,622,411	\$ 217,855,165	\$ 114,610,988

All investments were nonparticipant-directed at September 30, 2024 and 2023.

5. Notes Payable

During September 2024, the Plan purchased 2,216 shares of the Company's common stock for approximately \$3,836,000. The shares were purchased in exchange for a note payable owed to the Company. The note payable requires 40 annual payments of principal and interest of approximately \$96,000 and matures in September 2064. Interest is charged at .01%. Unallocated shares of the Company's common stock collateralize the note payable.

During September 2023, the Plan purchased 5,003 shares of the Company's common stock for approximately \$6,593,000. The shares were purchased in exchange for a note payable owed to the Company. The note payable requires 40 annual payments of principal and interest of approximately \$165,000 and matures in September 2063. Interest is charged at .01%. Unallocated shares of the Company's common stock collateralize the note payable.

During September 2022, the Plan purchased 11,151 shares of the Company's common stock for approximately \$11,748,000. The shares were purchased in exchange for a note payable owed to the Company. The note payable requires 40 annual payments of principal and interest of approximately \$294,000 and matures in September 2062. Interest is charged at .01%. Unallocated shares of the Company's common stock collateralize the note payable.

During September 2020, the Plan purchased 16,078 shares of the Company's common stock for approximately \$11,930,000. The shares were purchased in exchange for a note payable owed to the Company. The note payable requires 20 annual payments of principal and interest of approximately \$597,000 and matures in September 2040. Interest is charged at .01%. Unallocated shares of the Company's common stock collateralize the note payable.

During September 2019, the Plan purchased 18,163 shares of the Company's common stock for approximately \$11,463,000. The shares were purchased in exchange for a note payable owed to the Company. The note payable requires 20 annual payments of principal and interest of approximately \$598,000 and matures in September 2039. Interest is charged at .01%. Unallocated shares of the Company's common stock collateralize the note payable.

During September 2018, the Plan purchased 5,073 shares of the Company's common stock for approximately \$2,700,000. The shares were purchased in exchange for a note payable owed to the Company. The note payable requires 20 annual payments of principal and interest of approximately \$139,000 and matures in September 2038. Interest is charged at .01%. Unallocated shares of the Company's common stock collateralize the note payable.

During September 2017, the Plan purchased 11,600 shares of the Company's common stock for approximately \$5,607,000. The shares were purchased in exchange for a note payable owed to the Company. The note payable requires 20 annual payments of principal and interest of approximately \$291,000 and matures in September 2037. Interest is charged at .01%. Unallocated shares of the Company's common stock collateralize the note payable.

FORCE America Inc. Employee Stock Ownership Plan

Notes to the Financial Statements

September 30, 2024 and 2023

5. Notes Payable (Continued)

During September 2016, the Plan purchased 15,700 shares of the Company's common stock for approximately \$6,751,000. The shares were purchased in exchange for a note payable owed to the Company. The note payable requires 20 annual payments of principal and interest of approximately \$350,000 and matures in September 2036. Interest is charged at .01%. Unallocated shares of the Company's common stock collateralize the note payable.

The Company intends to make cash contributions to enable the Plan to make its regularly scheduled payments of principal and interest due on the loans payable. As the Plan makes principal and interest payments, an appropriate percentage of stock will be allocated to eligible employees' accounts. The number of shares released in any year is the number of shares held as collateral, multiplied by the ratio of the current year principal and interest payments, divided by the total of the current year principal and interest, plus all future years' principal and interest payments. During the years ended September 30, 2024 and 2023, principal payments of approximately \$2,416,000 and \$2,251,000, respectively, released and allocated 3,735 and 3,609 shares for the Plan years ended September 30, 2024 and 2023, respectively, in accordance with applicable regulations under the IRC. For financial reporting purposes, the shares pledged as collateral are reported as unallocated ESOP shares in the Statements of Changes in Net Assets Available for Benefits.

Scheduled maturities of long-term debt are as follows at September 30, 2024:

2025	\$ 2,506,902
2026	2,507,143
2027	2,507,393
2028	2,507,644
2029	2,507,895
After 2029	37,038,515
Total	\$ 49,575,492

6. Tax Status

The Plan obtained its latest determination letter on March 12, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Company believes the Plan and Trust are operating in a manner that continues to be in compliance with the applicable requirements of the IRC and therefore the Plan is tax-exempt.

Due to the tax exempt status of the Plan, the Plan does not have any significant tax uncertainties that would require recognition or disclosure. The Plan is no longer subject to income tax examinations for the years before 2021.

7. 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 Plan also has a number of service providers, and such providers are parties-in-interest under ERISA.

FORCE America Inc. Employee Stock Ownership Plan

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

EIN: 41-0965174, Plan Number: 001

September 30, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost	Current Value
*	FORCE America, Inc.	Common Stock Shares par value (1) (192,039 shares)	\$ 58,622,584	\$ 426,404,107

(1) Section 4.2 of the Bylaws of FORCE America, Inc. restricts transferability of its capital stock.

* Indicates a party-in-interest.

See independent auditor's report.