

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: ZAPP USA 401(K) PROFIT SHARING PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1996
2a Plan sponsor's name (employer, if for a single-employer plan): ZAPP PRECISION WIRE, INC.
2b Employer Identification Number (EIN): 57-1036493
2c Plan Sponsor's telephone number: 508-998-6300
2d Business code (see instructions): 331200

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	183
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)	150
	6a(2)	150
	6b	2
	6c	35
	6d	187
	6e	1
	6f	188
	6g(1)	149
	6g(2)	151
h	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:
 2J 2K 2F 2G 2T 3F 2E 3H 3D

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

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan ZAPP USA 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ZAPP PRECISION WIRE, INC.	D Employer Identification Number (EIN) 57-1036493	

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 64 65	RECORDKEEPER	18593	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

STRATEGIC ADVISORS, INC.

04-2654524

(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?
27	ADVISOR	9331	Yes <input type="checkbox"/> No <input checked="" 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

(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

(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

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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan 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.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>ZAPP USA 401(K) PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ZAPP PRECISION WIRE, INC.</u>	D Employer Identification Number (EIN) <u>57-1036493</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GALLIARD STBLE RTN C</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>		
c EIN-PN <u>52-2250946-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1444523</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ZAPP USA 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ZAPP PRECISION WIRE, INC.	D Employer Identification Number (EIN) 57-1036493

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1191	75447
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	169570	150753
(9) Value of interest in common/collective trusts	1c(9)	1302399	1444523
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	13527420	15515838
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	15000580	17186561
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	15000580	17186561

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)	403386	
(B) Participants.....	2a(1)(B)	995666	
(C) Others (including rollovers).....	2a(1)(C)	409102	
(2) Noncash contributions.....	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1808154
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	4104	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	13624	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		17728
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	617886	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		617886
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(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)	0	
(B) Other.....	2b(5)(B)	0	
(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)	40944
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	1689121
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total.....	2d	4173833

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1953569
(2) To insurance carriers for the provision of benefits	2e(2)	0
(3) Other.....	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	1953569
f Corrective distributions (see instructions)	2f	6359
g Certain deemed distributions of participant loans (see instructions).....	2g	0
h Interest expense.....	2h	0
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	0
(2) Contract administrator fees	2i(2)	0
(3) Recordkeeping fees	2i(3)	18593
(4) IQPA audit fees	2i(4)	0
(5) Investment advisory and investment management fees	2i(5)	9331
(6) Bank or trust company trustee/custodial fees	2i(6)	0
(7) Actuarial fees	2i(7)	0
(8) Legal fees	2i(8)	0
(9) Valuation/appraisal fees	2i(9)	0
(10) Other trustee fees and expenses	2i(10)	0
(11) Other expenses.....	2i(11)	0
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	27924
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	1987852

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	2185981
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: MOSS AND YANTIS CPA PA

(2) EIN: 47-1356737

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		3000000
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.		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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

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

A Name of plan ZAPP USA 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 ZAPP PRECISION WIRE, INC.	D Employer Identification Number (EIN) 57-1036493	

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>04-6568107</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
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

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 type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input 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 type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input 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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

ZAPP USA 401(k) Profit Sharing Plan

Financial Statements and Supplemental Schedule

**As of December 31, 2024 and 2023
and for the Year Ended December 31, 2024**

ZAPP USA 401(k) Profit Sharing Plan

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Independent Auditors' Report

To the Trustees and Those Charged with Governance
ZAPP USA 401(k) Profit Sharing Plan
Dartmouth, Massachusetts

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of ZAPP USA 401(k) Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of ZAPP USA 401(k) Profit Sharing Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from Fidelity Trust Company, the custodian as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section -

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by the custodian agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 ZAPP USA 401(k) Profit Sharing 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 ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 ZAPP USA 401(k) Profit Sharing 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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ZAPP USA 401(k) Profit Sharing 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 ZAPP USA 401(k) Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental Schedule H; Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is



derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Moss & Yantis CPA PA

July 29, 2025
Mt. Pleasant, South Carolina

ZAPP USA 401(k) Profit Sharing Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
Assets		
Investments, at fair value		
Money market funds	\$ 75,447	\$ 1,191
Mutual funds	15,515,838	13,527,420
Investments, at contract value		
Common collective trust funds	1,444,523	1,302,399
Total investments	17,035,808	14,831,010
Receivables		
Employer contributions receivable	-	16,808
Notes receivable from participants	150,753	169,570
Total receivables	150,753	186,378
Total assets	17,186,561	15,017,388
Liabilities		
Corrective distributions payable	4,118	6,359
Total liabilities	4,118	6,359
Net assets available for benefits	\$ 17,182,443	\$ 15,011,029

See the accompanying notes and independent auditors' report.

ZAPP USA 401(k) Profit Sharing Plan
Statement of Changes in Net Assets Available for Benefits
For the Plan Year Ended December 31, 2024

Additions to net assets attributed to:

Investment income:	
Interest and dividends	\$ 621,990
Net appreciation of investments	1,730,065
Contributions:	
Employer contributions	386,578
Participant deferral contributions	995,666
Participant rollover contributions	409,102
Interest on notes receivable from participants	13,624
Total additions to net assets	4,157,025

Deductions from net assets attributed to:

Benefits paid to participants	1,953,569
Corrective distributions to participants	4,118
Administrative expenses	27,924
Total deductions from net assets	1,985,611
Net increase in net assets available for benefits	2,171,414

Net assets available for benefits

Net assets available for benefits, beginning of year	15,011,029
Net assets available for benefits, end of year	\$ 17,182,443

ZAPP USA 401(k) Profit Sharing Plan

Notes to Financial Statements

1. Description of Plan

The following description of ZAPP USA 401(k) Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of ZAPP Precision Wire, Inc. (the "Company") and its subsidiaries, ZAPP Precision Strip, Inc. and ZAPP Tooling Alloys, Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility

Employees who are eighteen or older are immediately eligible to participate in the Plan. Employees whose employment is governed by a collective bargaining agreement, who are non-resident aliens not receiving any US source earned income and employees who are employed by an affiliated employer which is not an adopting employer, are not eligible to participate in the Plan.

Contributions

Each year, participants may contribute an elected amount of pretax annual compensation, as defined in the Plan. Participants who are age fifty or older by the end of the year may also elect to make an additional catch-up contribution to the Plan. With the Trustee's consent, participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Company may contribute on behalf of each participant a matching contribution or non-elective contribution to be determined each year by the Board of Directors. For the 2024 and 2023 plan years, the Company made a matching contribution equal to fifty percent of the first eight percent of a participant's compensation deferred into the Plan and elected to calculate the matching contribution on a plan year basis. Company contributions are invested according to the investment allocation elected by the participant. Contributions are subject to certain IRS limits. The Company did not make a non-elective contribution for the years ended December 31, 2024 and 2023.

Participant Accounts

Each participant's account is credited with the participant's contribution, allocations of the Company's contribution and plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options

Upon enrollment in the Plan, a participant may direct the investment of contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and a common collective trust fund as investment options for participants. Participants may change their investment options as often as permitted under the investment vehicles chosen by the participant.

ZAPP USA 401(k) Profit Sharing Plan

Notes to Financial Statements

Vesting

Participants are immediately vested in their elective deferral contributions and qualified employer contributions plus actual earnings thereon. Vesting in the Company's discretionary contributions plus actual earnings thereon is based on years of credited service. A participant vests according to the following schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
1	20%
2	40%
3	60%
4	80%
5	100%

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or fifty percent of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined quarterly, is set at two percent above the prime rate, as defined. Principal and interest is paid ratably through bi-weekly payroll deductions. Interest rates on outstanding loans at December 31, 2024 ranged from 4.25% to 9.5%.

Payment of Benefits

On termination of service due to death, disability or retirement, a participant may elect to receive benefits in either a lump-sum amount equal to the value of the participant's interest in his or her account or monthly over certain annuity options. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Participants may also request hardship distributions for reasons specified in the Plan document.

Forfeited Accounts

The plan administrator may elect to use all or any portion of the forfeited amounts to pay administrative expenses incurred by the Plan. Forfeitures not used to pay administrative expenses are used by the Plan to reduce employer matching contributions. There were \$1,187 in unallocated forfeitures at December 31, 2023. Forfeitures generated for the year ended December 31, 2024 totaled \$27,712. During 2024, \$15,408 of forfeitures were used to offset administrative expenses. The remaining unallocated forfeitures at December 31, 2024 totaled \$14,878. These forfeitures will be used to reduce future plan administrative expenses or offset future employer matching contributions.

2. Summary of Significant Account Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

ZAPP USA 401(k) Profit Sharing Plan

Notes to Financial Statements

Use of Estimates

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

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 Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 and 2023. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net depreciation of fair value of investments.

Subsequent Events

The Plan has evaluated subsequent events through July 29, 2025, the date the financial statements were available to be issued.

New Accounting Pronouncements

On December 29, 2022, the SECURE 2.0 Act of 2022 was signed into law. This act contains provisions that go into effect at various times starting in the 2023 year and ending in 2033. The deadline for adopting any required plan amendments pursuant to the SECURE 2.0 Act is December 31, 2026; however, plans must be operated in accordance with the effect date of each new provision. Management has reviewed the provisions effective for the 2024 year and continues to monitor and adjust operations in accordance with provisions as they become effective. As of December 31, 2024, no formal Plan amendments have been made to adopt SECURE 2.0 Act provisions. Management has determined that the Plan was in compliance with all applicable provisions for the year ended December 31, 2024.

ZAPP USA 401(k) Profit Sharing Plan Notes to Financial Statements

3. Investment Information Certified by Custodian (Unaudited)

The accompanying financial statements and supplemental schedule include the following unaudited information as of December 31, 2024 and 2023 and for the year ended December 31, 2024 that was obtained from data prepared and certified to be complete and accurate by Fidelity Trust Company, the Plan's asset custodian. Fidelity Trust Company held investment assets at December 31, 2024 and 2023 and executed investment transactions from January 1, 2024 through December 31, 2024.

	2024	2023
Investments, at fair value	\$ 15,591,285	\$ 13,528,611
Investments, at contract value	\$ 1,444,523	\$ 1,302,399
Interest and dividends	\$ 621,990	
Net appreciation of investments	\$ 1,730,065	

Supplemental Schedule H; Line 4i - Schedule of Assets (Held at End of year) included on page 15-16; all items excluding participant notes receivable.

4. Fair Value Measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Basis of Fair Value Measurement

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2 Inputs to the valuation methodology include
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

ZAPP USA 401(k) Profit Sharing Plan Notes to Financial Statements

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels. 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 methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Money market accounts: Valued at \$1 per share.

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

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023.

Description	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 75,447	\$ -	\$ -	\$ 75,447
Mutual Funds	15,515,838	-	-	15,515,838
Total	<u>\$ 15,591,285</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,591,285</u>
Fully Benefit-responsive Investment Contracts reported at Contract Value				1,444,523
Total Investments				<u>\$ 17,035,808</u>

Description	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 1,191	\$ -	\$ -	\$ 1,191
Mutual Funds	13,527,420	-	-	13,527,420
Total	<u>\$ 13,528,611</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,528,611</u>
Fully Benefit-responsive Investment Contracts reported at Contract Value				1,302,399
Total Investments				<u>\$ 14,831,010</u>

ZAPP USA 401(k) Profit Sharing Plan Notes to Financial Statements

There were no investment assets held by the Plan that were classified as Level 3 as of December 31, 2024 and 2023.

5. Common Collective Trust Funds

The common collective trust funds held by the Plan consist entirely of the Gaillard Stable Return Fund Core (formerly Wells Fargo Stable Value Fund C) (the Fund). At December 31, 2024 and 2023, the Fund has invested all of its assets in Gaillard Stable Return Fund Core (formerly Wells Fargo Stable Return Fund G), a collective trust fund established under the Allspring Collective Investment Trust which is governed by the Allspring Collective Trust Declaration of Trust. The value of this investment is based on the underlying unit value reported by Gaillard Stable Return Fund Core. As of December 31, 2024 and 2023, respectively, the Fund held a 25.26% and 24.03% ownership interest in Gaillard Stable Return Fund Core (formerly Wells Fargo Stable Return Fund G).

The Gaillard Stable Return Fund G invests in investment contracts and security-backed contracts. An investment contract is a contract issued by a financial institution to provide a stated rate of return to the buyer of the contract for a specified period of time. A security-backed contract has similar characteristics as a traditional investment contract and is comprised of two parts: the first part is a fixed-income security or portfolio of fixed-income securities; the second part is a contract value guarantee (wrapper) provided by a third party. Wrappers provide contract value payments for certain participant-initiated withdrawals and transfers, a floor crediting rate, and return of fully accrued contract value at maturity.

The yield earned by the Fund at December 31, 2024 and 2023 was 4.88% and 4.92%, respectively. This represents the annualized earnings of all investments in the Fund, including the earnings recorded at the underlying collective trust funds, divided by the fair value of all investments in the Fund at December 31, 2024 and 2023, respectively.

The yield earned by the Fund with an adjustments to reflect the actual interest rate credited to participants in the Fund at December 31, 2024 and 2023 was 3.35% and 2.93%, respectively. This represents the annualized earnings credited to participants in the Fund, divided by the fair value of all investments in the Fund at December 31, 2024 and 2023, respectively.

There are several risks specific to investment contracts. One of the primary risks involved is credit risk of the contract issuer. Credit risk for security-backed contracts includes risk arising from the potential liability of the issuer to meet the terms of the contract wrapper and the potential default of the underlying fixed-income securities. Secondly, liquidity is limited because of the unique characteristics of investment contracts and the absence of an actively traded secondary market. Interest rate risk is also present because rates may be fixed with these products.

The Gaillard Stable Value Fund C is fully-benefit responsive and has been reported in the Statement of Net Assets Available for Benefits at contract value. A reconciliation of fair value to contract value for the plan years ended December 31, 2024 and 2023 is as follows:

Gaillard Stable Return Fund C	2024	2023
Investment, at fair value	\$ 1,374,278	\$ 1,242,655
Contract value adjustment	70,245	59,744
Investment, at contract value	<u>\$ 1,444,523</u>	<u>\$ 1,302,399</u>

ZAPP USA 401(k) Profit Sharing Plan

Notes to Financial Statements

6. Related Party Transactions and Party-in-Interest Transactions

Fidelity Trust Company is a custodian of the Plan, and therefore the Plan's investments in various Fidelity Funds qualifies as a party-in-interest transaction. At December 31, 2024 and 2023, the Plan held assets invested in various Fidelity Funds totaling \$12,238,805 and \$10,430,071, respectively. Fees incurred by the Plan for the custodian services provided by Fidelity Trust Company are included in the net appreciation in fair value of the investment, as they were paid through revenue sharing, rather than a direct payment. During 2024, Fidelity received \$18,593 of direct compensation for recordkeeping services.

The Company provides certain accounting, administrative and investment management services to the Plan for which no fees are charged.

7. Plan Termination

Although it has not expressed any intent to do so, the Company reserves the right to discontinue its contributions at any time and to terminate the Plan, subject to Plan provisions and ERISA. In the event of Plan termination, participants will become 100% vested in the company contributions portion of their account.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the individual participant account statements and the Statement of Net Assets Available for Benefits.

9. Income Tax Status

During 2021, the Company adopted a volume submitter 401(k) plan offered by FMR, LLC (Fidelity). The Prototype Plan obtained its latest opinion letter dated June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the opinion letter. The Plan administrator believes that the Plan continues to operate in compliance with the applicable requirements of the Internal Revenue Code and therefore believes that the plan is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the notes to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

ZAPP USA 401(k) Profit Sharing Plan
Notes to Financial Statements

10. Reconciliation of Form 5500 to Financial Statements

The 2024 and 2023 financial statements include certain cash to accrual basis adjustments that have not been included in the Form 5500. Specifically, the financial statements include accrued contributions receivable and an accrual of corrective distributions payable at year end. Form 5500 includes the corrective distributions as an expense in the year paid and the contributions receivable as income in the year received.

The following is a reconciliation of the net assets available for benefits per the financial statements to the net assets available for benefits per the Form 5500 at December 31, 2024.

	2024
Net assets available for benefits per financial statements	\$17,182,443
2024 Accrued corrective distributions	4,118
Net assets available for benefits per Form 5500	\$17,186,561

The following is a reconciliation of the net assets available for benefits per the financial statements to the net assets available for benefits per the Form 5500 at December 31, 2023.

	2023
Net assets available for benefits per financial statements	\$15,011,029
2023 Employer contributions receivable	(16,808)
2023 Accrued corrective distributions	6,359
Net assets available for benefits per Form 5500	\$15,000,580

The following is a reconciliation of the net increase in assets per the financial statements to the net income per the Form 5500 for the year ended December 31, 2024.

	2024
Net increase in net assets available for benefits per financial statements	\$ 2,171,414
2023 Accrued corrective distributions	(6,359)
2024 Accrued corrective distributions	4,118
2023 Employer contributions receivable	16,808
Net income per Form 5500	\$ 2,185,981

ZAPP USA 401(k) Profit Sharing Plan
Schedule H; Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

Plan Number: 001

Plan Sponsor's EIN: 57-1036493

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value		Cost **	Current Value
Common Collective Trust Funds				
Wells Fargo	Gaillard Stable Return Fund C			\$ 1,444,523
Money Market Funds				
* Fidelity	Fidelity Government Money Market Fund K6			75,447
Mutual Funds				
* Fidelity	Fidelity Growth Company Fund K6			3,313,515
American Funds	American Washington Mutual Investors R6			1,898,175
* Fidelity	Fidelity S&P 500 Index Fund			1,805,759
* Fidelity	Fidelity FDM Index 2035 Inv			1,355,003
* Fidelity	Fidelity FDM Index 2025 Inv			1,061,894
* Fidelity	Fidelity International Capital Appreciation Fund K6			826,988
* Fidelity	Fidelity FDM Index 2045 Inv			799,948
William Blair	William Blair Small-Mid Cap Growth Fund - R6			676,359
* Fidelity	Fidelity Total Bond K6			464,626
* Fidelity	Fidelity International Index Fund			441,952
T. Rowe Price	T Rowe Price Small Cap Value Fund I			433,783
* Fidelity	Fidelity US Bond Index			371,218
* Fidelity	Fidelity FDM Index 2055 Inv			326,910
* Fidelity	Fidelity FDM Index 2030 Inv			319,046
* Fidelity	Fidelity Blue Chip Growth K6			235,274
* Fidelity	Fidelity FDM Index 2015 Inv			179,747
MFS	MFS Mid Cap Value R6			173,366
* Fidelity	Fidelity FDM Index 2060 Inv			145,839
* Fidelity	Fidelity FDM Index 2050 Inv			131,687
* Fidelity	Fidelity Mid Cap Index			119,059
JP Morgan	JPM Government Bond Fund R6			91,578
* Fidelity	Fidelity Small Cap Index			80,562
* Fidelity	FDM Index Inc. Inv.			80,210
T. Rowe Price	T Rowe Price Dividend Growth I			67,413
* Fidelity	Fidelity FDM Index 2040 Inv			59,291
* Fidelity	Fidelity FDM Index 2065 Inv			29,609

Continued on Following Page

ZAPP USA 401(k) Profit Sharing Plan
Schedule H; Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

Continued from Prior Page

Plan Number: 001

Plan Sponsor's EIN: 57-1036493

(a)	(b)	(c)	(d)	(e)
<u>Identity of issue, borrower, lessor, or similar party</u>	<u>Description of investment including maturity date, rate of interest, collateral, par or maturity value</u>		<u>Cost **</u>	<u>Current Value</u>
* Fidelity	Fidelity Inflation Protected Bond Index Fund			10,156
C&S	C&S Realty Shares Z			7,693
* Fidelity	Fidelity Small Cap Growth R6			5,064
MFS	MFS Mid Cap Growth R6			4,114
				<u>15,515,838</u>
* Participant Loans	Interest rates from 4.25% to 9.50%; various maturities through 2029.			<u>150,753</u>
Total				<u><u>\$ 17,186,561</u></u>

* Denotes a party in interest

** Cost omitted for participant directed investments

The above information, excluding information related to participant loans, was obtained from data that has been prepared and certified as complete and accurate by the Plan custodian.

ZAPP USA 401(k) Profit Sharing Plan

Financial Statements and Supplemental Schedule

**As of December 31, 2024 and 2023
and for the Year Ended December 31, 2024**

ZAPP USA 401(k) Profit Sharing Plan

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Independent Auditors' Report

To the Trustees and Those Charged with Governance
ZAPP USA 401(k) Profit Sharing Plan
Dartmouth, Massachusetts

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of ZAPP USA 401(k) Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of ZAPP USA 401(k) Profit Sharing Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from Fidelity Trust Company, the custodian as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section -

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by the custodian agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 ZAPP USA 401(k) Profit Sharing 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 ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 ZAPP USA 401(k) Profit Sharing 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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ZAPP USA 401(k) Profit Sharing 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 ZAPP USA 401(k) Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental Schedule H; Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is



derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Moss & Yantis CPA PA

July 29, 2025
Mt. Pleasant, South Carolina

ZAPP USA 401(k) Profit Sharing Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
Assets		
Investments, at fair value		
Money market funds	\$ 75,447	\$ 1,191
Mutual funds	15,515,838	13,527,420
Investments, at contract value		
Common collective trust funds	1,444,523	1,302,399
Total investments	17,035,808	14,831,010
Receivables		
Employer contributions receivable	-	16,808
Notes receivable from participants	150,753	169,570
Total receivables	150,753	186,378
Total assets	17,186,561	15,017,388
Liabilities		
Corrective distributions payable	4,118	6,359
Total liabilities	4,118	6,359
Net assets available for benefits	\$ 17,182,443	\$ 15,011,029

See the accompanying notes and independent auditors' report.

ZAPP USA 401(k) Profit Sharing Plan
Statement of Changes in Net Assets Available for Benefits
For the Plan Year Ended December 31, 2024

Additions to net assets attributed to:

Investment income:	
Interest and dividends	\$ 621,990
Net appreciation of investments	1,730,065
Contributions:	
Employer contributions	386,578
Participant deferral contributions	995,666
Participant rollover contributions	409,102
Interest on notes receivable from participants	13,624
Total additions to net assets	4,157,025

Deductions from net assets attributed to:

Benefits paid to participants	1,953,569
Corrective distributions to participants	4,118
Administrative expenses	27,924
Total deductions from net assets	1,985,611
Net increase in net assets available for benefits	2,171,414

Net assets available for benefits

Net assets available for benefits, beginning of year	15,011,029
Net assets available for benefits, end of year	\$ 17,182,443

ZAPP USA 401(k) Profit Sharing Plan

Notes to Financial Statements

1. Description of Plan

The following description of ZAPP USA 401(k) Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of ZAPP Precision Wire, Inc. (the "Company") and its subsidiaries, ZAPP Precision Strip, Inc. and ZAPP Tooling Alloys, Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility

Employees who are eighteen or older are immediately eligible to participate in the Plan. Employees whose employment is governed by a collective bargaining agreement, who are non-resident aliens not receiving any US source earned income and employees who are employed by an affiliated employer which is not an adopting employer, are not eligible to participate in the Plan.

Contributions

Each year, participants may contribute an elected amount of pretax annual compensation, as defined in the Plan. Participants who are age fifty or older by the end of the year may also elect to make an additional catch-up contribution to the Plan. With the Trustee's consent, participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Company may contribute on behalf of each participant a matching contribution or non-elective contribution to be determined each year by the Board of Directors. For the 2024 and 2023 plan years, the Company made a matching contribution equal to fifty percent of the first eight percent of a participant's compensation deferred into the Plan and elected to calculate the matching contribution on a plan year basis. Company contributions are invested according to the investment allocation elected by the participant. Contributions are subject to certain IRS limits. The Company did not make a non-elective contribution for the years ended December 31, 2024 and 2023.

Participant Accounts

Each participant's account is credited with the participant's contribution, allocations of the Company's contribution and plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options

Upon enrollment in the Plan, a participant may direct the investment of contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and a common collective trust fund as investment options for participants. Participants may change their investment options as often as permitted under the investment vehicles chosen by the participant.

ZAPP USA 401(k) Profit Sharing Plan

Notes to Financial Statements

Vesting

Participants are immediately vested in their elective deferral contributions and qualified employer contributions plus actual earnings thereon. Vesting in the Company's discretionary contributions plus actual earnings thereon is based on years of credited service. A participant vests according to the following schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
1	20%
2	40%
3	60%
4	80%
5	100%

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or fifty percent of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined quarterly, is set at two percent above the prime rate, as defined. Principal and interest is paid ratably through bi-weekly payroll deductions. Interest rates on outstanding loans at December 31, 2024 ranged from 4.25% to 9.5%.

Payment of Benefits

On termination of service due to death, disability or retirement, a participant may elect to receive benefits in either a lump-sum amount equal to the value of the participant's interest in his or her account or monthly over certain annuity options. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Participants may also request hardship distributions for reasons specified in the Plan document.

Forfeited Accounts

The plan administrator may elect to use all or any portion of the forfeited amounts to pay administrative expenses incurred by the Plan. Forfeitures not used to pay administrative expenses are used by the Plan to reduce employer matching contributions. There were \$1,187 in unallocated forfeitures at December 31, 2023. Forfeitures generated for the year ended December 31, 2024 totaled \$27,712. During 2024, \$15,408 of forfeitures were used to offset administrative expenses. The remaining unallocated forfeitures at December 31, 2024 totaled \$14,878. These forfeitures will be used to reduce future plan administrative expenses or offset future employer matching contributions.

2. Summary of Significant Account Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

ZAPP USA 401(k) Profit Sharing Plan

Notes to Financial Statements

Use of Estimates

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

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 Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 and 2023. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net depreciation of fair value of investments.

Subsequent Events

The Plan has evaluated subsequent events through July 29, 2025, the date the financial statements were available to be issued.

New Accounting Pronouncements

On December 29, 2022, the SECURE 2.0 Act of 2022 was signed into law. This act contains provisions that go into effect at various times starting in the 2023 year and ending in 2033. The deadline for adopting any required plan amendments pursuant to the SECURE 2.0 Act is December 31, 2026; however, plans must be operated in accordance with the effect date of each new provision. Management has reviewed the provisions effective for the 2024 year and continues to monitor and adjust operations in accordance with provisions as they become effective. As of December 31, 2024, no formal Plan amendments have been made to adopt SECURE 2.0 Act provisions. Management has determined that the Plan was in compliance with all applicable provisions for the year ended December 31, 2024.

ZAPP USA 401(k) Profit Sharing Plan Notes to Financial Statements

3. Investment Information Certified by Custodian (Unaudited)

The accompanying financial statements and supplemental schedule include the following unaudited information as of December 31, 2024 and 2023 and for the year ended December 31, 2024 that was obtained from data prepared and certified to be complete and accurate by Fidelity Trust Company, the Plan's asset custodian. Fidelity Trust Company held investment assets at December 31, 2024 and 2023 and executed investment transactions from January 1, 2024 through December 31, 2024.

	2024	2023
Investments, at fair value	\$ 15,591,285	\$ 13,528,611
Investments, at contract value	\$ 1,444,523	\$ 1,302,399
Interest and dividends	\$ 621,990	
Net appreciation of investments	\$ 1,730,065	

Supplemental Schedule H; Line 4i - Schedule of Assets (Held at End of year) included on page 15-16; all items excluding participant notes receivable.

4. Fair Value Measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Basis of Fair Value Measurement

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2 Inputs to the valuation methodology include
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

ZAPP USA 401(k) Profit Sharing Plan Notes to Financial Statements

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels. 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 methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Money market accounts: Valued at \$1 per share.

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

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023.

Description	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 75,447	\$ -	\$ -	\$ 75,447
Mutual Funds	15,515,838	-	-	15,515,838
Total	\$ 15,591,285	\$ -	\$ -	\$ 15,591,285
Fully Benefit-responsive Investment Contracts reported at Contract Value				1,444,523
Total Investments				\$ 17,035,808

Description	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 1,191	\$ -	\$ -	\$ 1,191
Mutual Funds	13,527,420	-	-	13,527,420
Total	\$ 13,528,611	\$ -	\$ -	\$ 13,528,611
Fully Benefit-responsive Investment Contracts reported at Contract Value				1,302,399
Total Investments				\$ 14,831,010

ZAPP USA 401(k) Profit Sharing Plan Notes to Financial Statements

There were no investment assets held by the Plan that were classified as Level 3 as of December 31, 2024 and 2023.

5. Common Collective Trust Funds

The common collective trust funds held by the Plan consist entirely of the Gaillard Stable Return Fund Core (formerly Wells Fargo Stable Value Fund C) (the Fund). At December 31, 2024 and 2023, the Fund has invested all of its assets in Gaillard Stable Return Fund Core (formerly Wells Fargo Stable Return Fund G), a collective trust fund established under the Allspring Collective Investment Trust which is governed by the Allspring Collective Trust Declaration of Trust. The value of this investment is based on the underlying unit value reported by Gaillard Stable Return Fund Core. As of December 31, 2024 and 2023, respectively, the Fund held a 25.26% and 24.03% ownership interest in Gaillard Stable Return Fund Core (formerly Wells Fargo Stable Return Fund G).

The Gaillard Stable Return Fund G invests in investment contracts and security-backed contracts. An investment contract is a contract issued by a financial institution to provide a stated rate of return to the buyer of the contract for a specified period of time. A security-backed contract has similar characteristics as a traditional investment contract and is comprised of two parts: the first part is a fixed-income security or portfolio of fixed-income securities; the second part is a contract value guarantee (wrapper) provided by a third party. Wrappers provide contract value payments for certain participant-initiated withdrawals and transfers, a floor crediting rate, and return of fully accrued contract value at maturity.

The yield earned by the Fund at December 31, 2024 and 2023 was 4.88% and 4.92%, respectively. This represents the annualized earnings of all investments in the Fund, including the earnings recorded at the underlying collective trust funds, divided by the fair value of all investments in the Fund at December 31, 2024 and 2023, respectively.

The yield earned by the Fund with an adjustments to reflect the actual interest rate credited to participants in the Fund at December 31, 2024 and 2023 was 3.35% and 2.93%, respectively. This represents the annualized earnings credited to participants in the Fund, divided by the fair value of all investments in the Fund at December 31, 2024 and 2023, respectively.

There are several risks specific to investment contracts. One of the primary risks involved is credit risk of the contract issuer. Credit risk for security-backed contracts includes risk arising from the potential liability of the issuer to meet the terms of the contract wrapper and the potential default of the underlying fixed-income securities. Secondly, liquidity is limited because of the unique characteristics of investment contracts and the absence of an actively traded secondary market. Interest rate risk is also present because rates may be fixed with these products.

The Gaillard Stable Value Fund C is fully-benefit responsive and has been reported in the Statement of Net Assets Available for Benefits at contract value. A reconciliation of fair value to contract value for the plan years ended December 31, 2024 and 2023 is as follows:

Gaillard Stable Return Fund C	2024	2023
Investment, at fair value	\$ 1,374,278	\$ 1,242,655
Contract value adjustment	70,245	59,744
Investment, at contract value	<u>\$ 1,444,523</u>	<u>\$ 1,302,399</u>

ZAPP USA 401(k) Profit Sharing Plan

Notes to Financial Statements

6. Related Party Transactions and Party-in-Interest Transactions

Fidelity Trust Company is a custodian of the Plan, and therefore the Plan's investments in various Fidelity Funds qualifies as a party-in-interest transaction. At December 31, 2024 and 2023, the Plan held assets invested in various Fidelity Funds totaling \$12,238,805 and \$10,430,071, respectively. Fees incurred by the Plan for the custodian services provided by Fidelity Trust Company are included in the net appreciation in fair value of the investment, as they were paid through revenue sharing, rather than a direct payment. During 2024, Fidelity received \$18,593 of direct compensation for recordkeeping services.

The Company provides certain accounting, administrative and investment management services to the Plan for which no fees are charged.

7. Plan Termination

Although it has not expressed any intent to do so, the Company reserves the right to discontinue its contributions at any time and to terminate the Plan, subject to Plan provisions and ERISA. In the event of Plan termination, participants will become 100% vested in the company contributions portion of their account.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the individual participant account statements and the Statement of Net Assets Available for Benefits.

9. Income Tax Status

During 2021, the Company adopted a volume submitter 401(k) plan offered by FMR, LLC (Fidelity). The Prototype Plan obtained its latest opinion letter dated June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the opinion letter. The Plan administrator believes that the Plan continues to operate in compliance with the applicable requirements of the Internal Revenue Code and therefore believes that the plan is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the notes to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

ZAPP USA 401(k) Profit Sharing Plan
Notes to Financial Statements

10. Reconciliation of Form 5500 to Financial Statements

The 2024 and 2023 financial statements include certain cash to accrual basis adjustments that have not been included in the Form 5500. Specifically, the financial statements include accrued contributions receivable and an accrual of corrective distributions payable at year end. Form 5500 includes the corrective distributions as an expense in the year paid and the contributions receivable as income in the year received.

The following is a reconciliation of the net assets available for benefits per the financial statements to the net assets available for benefits per the Form 5500 at December 31, 2024.

	2024
Net assets available for benefits per financial statements	\$17,182,443
2024 Accrued corrective distributions	4,118
Net assets available for benefits per Form 5500	\$17,186,561

The following is a reconciliation of the net assets available for benefits per the financial statements to the net assets available for benefits per the Form 5500 at December 31, 2023.

	2023
Net assets available for benefits per financial statements	\$15,011,029
2023 Employer contributions receivable	(16,808)
2023 Accrued corrective distributions	6,359
Net assets available for benefits per Form 5500	\$15,000,580

The following is a reconciliation of the net increase in assets per the financial statements to the net income per the Form 5500 for the year ended December 31, 2024.

	2024
Net increase in net assets available for benefits per financial statements	\$ 2,171,414
2023 Accrued corrective distributions	(6,359)
2024 Accrued corrective distributions	4,118
2023 Employer contributions receivable	16,808
Net income per Form 5500	\$ 2,185,981

ZAPP USA 401(k) Profit Sharing Plan
Schedule H; Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

Plan Number: 001

Plan Sponsor's EIN: 57-1036493

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value		Cost **	Current Value
Common Collective Trust Funds				
Wells Fargo	Gaillard Stable Return Fund C			\$ 1,444,523
Money Market Funds				
* Fidelity	Fidelity Government Money Market Fund K6			75,447
Mutual Funds				
* Fidelity	Fidelity Growth Company Fund K6			3,313,515
American Funds	American Washington Mutual Investors R6			1,898,175
* Fidelity	Fidelity S&P 500 Index Fund			1,805,759
* Fidelity	Fidelity FDM Index 2035 Inv			1,355,003
* Fidelity	Fidelity FDM Index 2025 Inv			1,061,894
* Fidelity	Fidelity International Capital Appreciation Fund K6			826,988
* Fidelity	Fidelity FDM Index 2045 Inv			799,948
William Blair	William Blair Small-Mid Cap Growth Fund - R6			676,359
* Fidelity	Fidelity Total Bond K6			464,626
* Fidelity	Fidelity International Index Fund			441,952
T. Rowe Price	T Rowe Price Small Cap Value Fund I			433,783
* Fidelity	Fidelity US Bond Index			371,218
* Fidelity	Fidelity FDM Index 2055 Inv			326,910
* Fidelity	Fidelity FDM Index 2030 Inv			319,046
* Fidelity	Fidelity Blue Chip Growth K6			235,274
* Fidelity	Fidelity FDM Index 2015 Inv			179,747
MFS	MFS Mid Cap Value R6			173,366
* Fidelity	Fidelity FDM Index 2060 Inv			145,839
* Fidelity	Fidelity FDM Index 2050 Inv			131,687
* Fidelity	Fidelity Mid Cap Index			119,059
JP Morgan	JPM Government Bond Fund R6			91,578
* Fidelity	Fidelity Small Cap Index			80,562
* Fidelity	FDM Index Inc. Inv.			80,210
T. Rowe Price	T Rowe Price Dividend Growth I			67,413
* Fidelity	Fidelity FDM Index 2040 Inv			59,291
* Fidelity	Fidelity FDM Index 2065 Inv			29,609

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ZAPP USA 401(k) Profit Sharing Plan
Schedule H; Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

Continued from Prior Page

Plan Number: 001

Plan Sponsor's EIN: 57-1036493

(a)	(b)	(c)	(d)	(e)
<u>Identity of issue, borrower, lessor, or similar party</u>	<u>Description of investment including maturity date, rate of interest, collateral, par or maturity value</u>		<u>Cost **</u>	<u>Current Value</u>
* Fidelity	Fidelity Inflation Protected Bond Index Fund			10,156
C&S	C&S Realty Shares Z			7,693
* Fidelity	Fidelity Small Cap Growth R6			5,064
MFS	MFS Mid Cap Growth R6			4,114
				<u>15,515,838</u>
		Interest rates from 4.25% to 9.50%; various maturities through 2029.		
* Participant Loans				<u>150,753</u>
Total				<u><u>\$ 17,186,561</u></u>

* Denotes a party in interest

** Cost omitted for participant directed investments

The above information, excluding information related to participant loans, was obtained from data that has been prepared and certified as complete and accurate by the Plan custodian.