

<p style="text-align: center;">Form 5500</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 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 (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>PROBITY, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PROBITY, INC.</u></p> <p><u>754 ELDEN STREET STE 201</u> <u>HERNDON, VA 20170-4681</u></p>	<p>1c Effective date of plan <u>01/01/2014</u></p> <p>2b Employer Identification Number (EIN) <u>47-2933881</u></p> <p>2c Plan Sponsor's telephone number <u>571-730-0648</u></p> <p>2d Business code (see instructions) <u>541511</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	MANUEL ORDONEZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	MANUEL ORDONEZ
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	172
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)	134
	6a(2)	138
	6b	2
	6c	32
	6d	172
	6e	2
	6f	174
	6g(1)	167
6g(2)	170	
6h	4	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached 0
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached _____
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **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 PROBITY, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PROBITY, INC.	D Employer Identification Number (EIN) 47-2933881	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 PROBITY, INC. EMPLOYEE STOCK OWNERSHIP PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ▶	001
B Three-digit plan number (PN) ▶	001		
C Plan sponsor's name as shown on line 2a of Form 5500 PROBITY, INC.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">D Employer Identification Number (EIN) 47-2933881</td> </tr> </table>	D Employer Identification Number (EIN) 47-2933881	
D Employer Identification Number (EIN) 47-2933881			

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	192094	321884
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	886380	827955
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	4340411	5703040
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	5418885	6852879
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
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	5418885	6852879

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)	288724	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)	33160	
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		321884
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	49003	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		49003
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	951081	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		578796
d Total income. Add all income amounts in column (b) and enter total.....	2d		1900764

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	466770	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		466770
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		466770

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1433994
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **LOMBARDO AYERS & COMPANY LLC**

(2) EIN: **27-1260124**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

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

A Name of plan <u>PROBITY, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PROBITY, INC.</u>	D Employer Identification Number (EIN) <u>47-2933881</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

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): 42-0127290

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)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

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

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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

PROBITY INC. EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS

December 31, 2024 and 2023

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* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor for Rules and Regulations Reporting and Disclosures under ERISA have been omitted because they are not applicable.



LOMBARDO AYERS
& COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS
CERTIFIED VALUATION ANALYSTS

INDEPENDENT AUDITOR'S REPORT

Plan Administrator and Trustee
Employee Stock Ownership Plan
Herndon, Virginia

Opinion

We have audited the accompanying financial statements of Probity Inc. Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Probity Inc. Employee Stock Ownership Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on Supplemental Schedules Required by ERISA

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

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

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

Lombardo Ayers & Company, LLC

Lombardo Ayers & Company, LLC
Annapolis, Maryland
September 30, 2025

PROBITY INC. EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 and 2023

	2024	2023
ASSETS		
Cash	\$ 827,955	\$ 886,380
Contribution receivable	321,884	192,094
Probity, Inc. common stock 172,986 and 162,891 shares, at fair value	5,703,040	4,500,664
TOTAL ASSETS	\$ 6,852,879	\$ 5,579,138
LIABILITIES		
Other liabilities	\$ -	\$ 160,254
TOTAL LIABILITIES	-	160,254
NET ASSETS AVAILABLE FOR BENEFITS	\$ 6,852,879	\$ 5,418,884

See Independent Auditor's Report and Accompanying Notes to Financial Statements

PROBITY INC. EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2024

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

INVESTMENT INCOME

Net change in fair value of investments	\$ 951,080
Dividend income	578,796
Interest income	49,005
TOTAL INVESTMENT INCOME	1,578,881

CONTRIBUTIONS

Employer contribution	288,724
Noncash employer contributions	33,160
TOTAL CONTRIBUTIONS	321,884

TOTAL ADDITIONS	1,900,765
------------------------	------------------

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Distribution to participants	466,770
TOTAL DEDUCTIONS	466,770

NET INCREASE	1,433,995
--------------	-----------

NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	5,418,884
--	-----------

NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 6,852,879
--	--------------

See Independent Auditor's Report and Accompanying Notes to Financial Statements

PROBITY INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 – PLAN DESCRIPTION

Plan Description

The following description of the Probity Inc. Employee Stock Ownership Plan (the “Plan”) provides only general information. Participants should refer to the Plan Agreement, as amended and restated, for a more complete description of the Plan’s provisions.

General

Probity Inc. (the “Company” or “Plan Sponsor”) established the Plan effective as of January 1, 2014, and most recently amended on June 30, 2017. The Plan is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (“IRC”) of 1986 and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Plan is administered by the Plan Sponsor. Certain administrative functions are performed by officers or employees of the Plan Sponsor. No such officer or employee receives compensation from the Plan. The Plan has selected an independent third-party bank to act as the Plan’s “Trustee”.

Eligibility

Employees of the Company are eligible to participate in the Plan after 1,000 hours of service and having attained age 18 on or before specified dates. Participants who did not have at least 1,000 hours of service during such Plan year or were not employed on the last working day of a Plan year are not eligible for an allocation of Company contributions for such year. Employees attaining the eligibility requirements are eligible to become participants of the Plan on the next enrollment date, occurring each December 31st.

Participant Accounts

The Plan is an Employee Stock Ownership Plan (“ESOP”) under which a separate individual account is established for each participant. Each participant account is credited as of the last day of each Plan year with an allocation of shares of the Company’s common stock, cash, income, and appreciation on general accounts. Allocations are based on a participant’s earnings as defined in the Plan. Only those participants who were eligible employees of the Company as of the last day of the Plan year would receive an allocation.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time such rights are to be exercised. The Trustee is not permitted to vote any allocated share for which instructions have not been given by a participant. The Trustee is required, however, to vote any unallocated shares on behalf of the collective best interests of Plan participants and beneficiaries. The Plan has no unallocated shares as of December 31, 2024 or 2023.

PROBITY INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 – PLAN DESCRIPTION (Continued)

Payment of Benefits

Distributions on account of death, disability, retirement, or separation from employment are made in accordance with the provisions of the Plan document as described below.

A participant who terminated employment prior to his or her normal retirement age other than upon death or disability could elect to begin to receive distributions of his or her vested account commencing no later than the 60th day after the close of either the Plan year in which the participant reaches his/her normal retirement date, the close of the Plan year in which the termination of service occurs, or the 10th anniversary of the participant's commencement of participation in the Plan, whichever occurs last.

Employer Contributions

The Company may make contributions to the Plan in cash, company securities, or, upon approval by the Trustee, in the form of forgiveness of any indebtedness owed by the trust to the Company. The Company's contributions to the Plan during 2024 were \$288,724 in cash contributions and an additional 1,000 shares valued at \$33,160.

Vesting

Vesting – If a participant's employment with the Company ended for any reason other than retirement, permanent disability, or death, he or she would vest in the balance in his or her account based on total years of service with the Company as follows:

<u>ESOP Plan Credited Service</u>	<u>Vested Percentage</u>
Less than 1 year	50%
2 years	100%

An employee's ESOP Plan credited service was the number of Plan years in which the employee is credited with at least 1,000 hours of service.

Forfeitures

Forfeited nonvested accounts totaled \$545 for the year ended December 31, 2024. Forfeited nonvested accounts to be allocated to participant accounts in future years as of December 31, 2024 were \$545.

Administrative Expenses

Generally, the Company pays for the operating expenses of the Plan. As provided in the Plan Agreement, fees and expenses may be paid either by the Plan or the Company.

PROBITY INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 – PLAN DESCRIPTION (Continued)

Put Option

Under federal income tax regulations, the Company stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, will include a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is to be the fair market value of the stock. Each put option is valid for a 60-day period after the deemed distribution and has a 60-day “deferred put option period” for non-exercised put options on the first day of the Plan year following the year of deemed distribution. The Company must commence payment for the purchase of such stock 30 days after the notification to exercise. The payment shall be subject to a 5-year payment provision. The purpose of the put option is to ensure the participant has the ability to obtain cash.

Diversification

Diversification is offered to participants close to retirement so they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are at least 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account to certain investment options provided by the Plan administrator. If at least three investment options are not provided by the Plan administrator, the participant may elect to take a distribution in the form of put options. Since the Plan was established on January 1, 2014, the first opportunity for diversification was in 2024.

Plan Termination

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant will become 100% vested in their account balances unless the ESOP is replaced by contributions to a comparable plan. The Company will decide whether benefits will be distributed immediately or deferred until a later date.

PROBITY INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 2 –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan were prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Cash and Cash Equivalents

Cash equivalents are defined as highly liquid, short-term investments purchased with the original maturity of three months or less to be cash equivalents.

The Company maintains its cash balances in a financial institution and the balances may at times exceed the Federal Deposit Insurance Corporation (FDIC) insured limits. The Company has not experienced any losses in such accounts and monitors the creditworthiness of the financial institutions with which it conducts business. Management believes that the Company is not exposed to any significant credit risk with respect to its cash balances. The Plan has balances in excess of the insured amounts of \$577,955 and \$636,380 as of December 31, 2024 and 2023, respectively.

Allowance for Credit Losses

In accordance with ASC Topic 326 – Financial Instruments – Credit Losses, the Company assesses the need to record an allowance on financial assets. The Company evaluates the collectability of its financial assets by considering various factors, including historical loss experience, current economic conditions, and reasonable and supportable forecasts of future conditions. The allowance for credit losses is determined using the current expected credit loss (CECL) model, which requires the Company to estimate expected credit losses over the life of the financial asset. The Company considers the following factors in estimating credit losses:

- The historical credit loss experience of similar financial assets
- Current and future economic conditions and forecasts, including customer creditworthiness and industry-specific risks
- The aging of accounts receivable and other outstanding balances
- The nature and credit risk of individual receivables and loans

The provision for credit losses is recorded in the period in which the estimated credit losses are recognized, and adjustments are made to the allowance for credit losses based on changes in the estimate of expected credit losses. As of December 31, 2024 and 2023, there was no material impact to the financial statements in regard to the allowance for credit losses

PROBITY INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 2 –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

The Company's common stock was valued at fair value by an independent appraisal on December 31, 2024 and 2023 and the share price was used for the December 31, 2024 and 2023 financial statements. The fair value was determined based on the Company's earning capacity capitalized at appropriate risk adjusted rates. The fair market value of the Company's common stock is subject to industry, economic, and other factors that may materially affect the balances. See Note 6 for disclosure of fair value measurements. Dividend income is accrued on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net change in fair value includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Benefits Paid to Participants

Benefits paid to participants are recorded when paid.

Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported changes in assets and liabilities during the reporting period. Such estimates include those regarding fair value of the Company's common stock. Actual results could differ from those estimates.

Risk and Uncertainties

The Plan's principal asset is stock of the Company. This investment is exposed to various risks such as interest rate, market, and the success of the Company. Due to the level of risk associated with this investment, including uncertainty related to changes in the value of the investment, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balance and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Fair Value Measurement

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.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded when earned. Net change in fair value includes the Plan's gains and losses on investments bought and sold, as well as held, during the year. See Note 6 for discussion of fair value measurements.

PROBITY INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 2 –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

Events that occurred subsequent to December 31, 2024 have been evaluated by the Company’s management for potential recognition or disclosure in the financial statements through the date of the independent auditor’s report, which is the date the financial statements were available to be issued. The Company did not have any material recognizable subsequent events during this period. Management has determined no events occurred that would require recognition.

NOTE 3 – TAX STATUS

The Plan obtained its latest determination letter on July 27, 2017, in which the Internal Revenue Service (“IRS”) stated the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan administrator and the Plan’s tax counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

U.S. GAAP requires 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 IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset in the financial statements. The Plan is subject to audit by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 4 – ADMINISTRATION OF PLAN ASSETS

The Plan’s assets, which consist principally of Probity Inc. common stock, are held by the Trustee of the Plan. Company contributions are held and managed by the Trustee, which invests cash received, interest, and makes distributions to participants.

Certain administrative functions are performed by officers of the Company, the ESOP Administrative Committee, or the ESOP Plan Administrator. No such officers or employee receives compensation from the Plan.

PROBITY INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 5 – INVESTMENTS

The Plan is invested solely in Probity Inc. common stock at December 31 and is as follows:

	2024	2023
Number of shares	172,986	162,891
Cost	\$ 2,681,421	\$ 2,396,967
Fair value	\$ 5,703,040	\$ 4,500,664

NOTE 6 – FAIR VALUE OF INVESTMENTS

U.S. GAAP 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 and liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under the Financial Accounting Standards Board Accounting Standard Codification (“ASC”) 820 are described as follows:

- Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date;
- Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies; and
- Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability, and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following are descriptions of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy. There have been no changes in the methodologies used at December 31, 2024. 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:

PROBITY INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 6 – FAIR VALUE OF INVESTMENTS (Continued)

Probity Inc. Common Stock

Probity Inc. common stock is valued at fair market value on December 31, 2024 and 2023. Fair market value is determined annually by independent appraisals. The Company’s stock was valued at \$33.16 and \$27.63 per share as of December 31, 2024 and 2023, respectively, and is classified as Level 3 in the valuation hierarchy.

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:

Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total Fair Value
Probity Inc				
Common stock	\$ -	\$ -	\$ 5,703,040	\$ 5,703,040
Investments, at fair value	\$ -	\$ -	\$ 5,703,040	\$ 5,703,040
Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total Fair Value
Probity Inc				
Common stock	\$ -	\$ -	\$ 4,500,664	\$ 4,500,664
Investments, at fair value	\$ -	\$ -	\$ 4,500,664	\$ 4,500,664

The table below sets forth a summary of changes in the fair value of the Plan’s Level 3 investment assets for the year ended December 31, 2024:

Balance, Beginning of Year	Unrealized Gains	Contributions	Purchases	Balance, End of Year
\$ 4,500,664	\$ 951,080	\$ -	\$ 251,296	\$ 5,703,040

NOTE 7 – RELATED PARTY TRANSACTIONS

As of December 31, 2024 and 2023, the Plan owned 100% of the Plan Sponsor’s common stock; therefore, these transactions qualify as party-in-interest transactions under ERISA. As described in Note 4, the Plan has a number of service providers.

PROBITY INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 8 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

As of December 31, 2024 and 2023, there are no reconciling items of net assets available for plan benefits per the financial statements to Schedule H of Form 5500.

There are no reconciling items of changes in net assets available for benefits per the financial statements to Schedule H of form 5500 for the year ended December 31, 2024.

SUPPLEMENTAL FINANCIAL INFORMATION

PROBITY INC. EMPLOYEE STOCK OWNERSHIP PLAN
EIN 47-2933881, PLAN NUMBER 001
SCHEDULE H, PART IV, LINE 4i SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Dates, Rates of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	Probity Inc.	172,986 shares of common stock	\$ 2,681,421	\$ 5,703,040
	Old Dominion National Bank	Cash Account	\$ 827,955	\$ 827,955

* Denotes a party-in-interest

See Independent Auditor's Report

PROBITY INC. EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS

December 31, 2024 and 2023

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* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor for Rules and Regulations Reporting and Disclosures under ERISA have been omitted because they are not applicable.



LOMBARDO AYERS
& COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS
CERTIFIED VALUATION ANALYSTS

INDEPENDENT AUDITOR'S REPORT

Plan Administrator and Trustee
Employee Stock Ownership Plan
Herndon, Virginia

Opinion

We have audited the accompanying financial statements of Probity Inc. Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Probity Inc. Employee Stock Ownership Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on Supplemental Schedules Required by ERISA

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

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

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

Lombardo Ayers & Company, LLC

Lombardo Ayers & Company, LLC
Annapolis, Maryland
September 30, 2025

**PROBITY INC. EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 and 2023**

	2024	2023
ASSETS		
Cash	\$ 827,955	\$ 886,380
Contribution receivable	321,884	192,094
Probity, Inc. common stock 172,986 and 162,891 shares, at fair value	5,703,040	4,500,664
TOTAL ASSETS	\$ 6,852,879	\$ 5,579,138
LIABILITIES		
Other liabilities	\$ -	\$ 160,254
TOTAL LIABILITIES	-	160,254
NET ASSETS AVAILABLE FOR BENEFITS	\$ 6,852,879	\$ 5,418,884

See Independent Auditor's Report and Accompanying Notes to Financial Statements

PROBITY INC. EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2024

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

INVESTMENT INCOME

Net change in fair value of investments	\$ 951,080
Dividend income	578,796
Interest income	49,005
TOTAL INVESTMENT INCOME	1,578,881

CONTRIBUTIONS

Employer contribution	288,724
Noncash employer contributions	33,160
TOTAL CONTRIBUTIONS	321,884

TOTAL ADDITIONS	1,900,765
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DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Distribution to participants	466,770
TOTAL DEDUCTIONS	466,770

NET INCREASE	1,433,995
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NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	5,418,884
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NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 6,852,879
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See Independent Auditor's Report and Accompanying Notes to Financial Statements

PROBITY INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 – PLAN DESCRIPTION

Plan Description

The following description of the Probity Inc. Employee Stock Ownership Plan (the “Plan”) provides only general information. Participants should refer to the Plan Agreement, as amended and restated, for a more complete description of the Plan’s provisions.

General

Probity Inc. (the “Company” or “Plan Sponsor”) established the Plan effective as of January 1, 2014, and most recently amended on June 30, 2017. The Plan is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (“IRC”) of 1986 and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Plan is administered by the Plan Sponsor. Certain administrative functions are performed by officers or employees of the Plan Sponsor. No such officer or employee receives compensation from the Plan. The Plan has selected an independent third-party bank to act as the Plan’s “Trustee”.

Eligibility

Employees of the Company are eligible to participate in the Plan after 1,000 hours of service and having attained age 18 on or before specified dates. Participants who did not have at least 1,000 hours of service during such Plan year or were not employed on the last working day of a Plan year are not eligible for an allocation of Company contributions for such year. Employees attaining the eligibility requirements are eligible to become participants of the Plan on the next enrollment date, occurring each December 31st.

Participant Accounts

The Plan is an Employee Stock Ownership Plan (“ESOP”) under which a separate individual account is established for each participant. Each participant account is credited as of the last day of each Plan year with an allocation of shares of the Company’s common stock, cash, income, and appreciation on general accounts. Allocations are based on a participant’s earnings as defined in the Plan. Only those participants who were eligible employees of the Company as of the last day of the Plan year would receive an allocation.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time such rights are to be exercised. The Trustee is not permitted to vote any allocated share for which instructions have not been given by a participant. The Trustee is required, however, to vote any unallocated shares on behalf of the collective best interests of Plan participants and beneficiaries. The Plan has no unallocated shares as of December 31, 2024 or 2023.

PROBITY INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 – PLAN DESCRIPTION (Continued)

Payment of Benefits

Distributions on account of death, disability, retirement, or separation from employment are made in accordance with the provisions of the Plan document as described below.

A participant who terminated employment prior to his or her normal retirement age other than upon death or disability could elect to begin to receive distributions of his or her vested account commencing no later than the 60th day after the close of either the Plan year in which the participant reaches his/her normal retirement date, the close of the Plan year in which the termination of service occurs, or the 10th anniversary of the participant's commencement of participation in the Plan, whichever occurs last.

Employer Contributions

The Company may make contributions to the Plan in cash, company securities, or, upon approval by the Trustee, in the form of forgiveness of any indebtedness owed by the trust to the Company. The Company's contributions to the Plan during 2024 were \$288,724 in cash contributions and an additional 1,000 shares valued at \$33,160.

Vesting

Vesting – If a participant's employment with the Company ended for any reason other than retirement, permanent disability, or death, he or she would vest in the balance in his or her account based on total years of service with the Company as follows:

<u>ESOP Plan Credited Service</u>	<u>Vested Percentage</u>
Less than 1 year	50%
2 years	100%

An employee's ESOP Plan credited service was the number of Plan years in which the employee is credited with at least 1,000 hours of service.

Forfeitures

Forfeited nonvested accounts totaled \$545 for the year ended December 31, 2024. Forfeited nonvested accounts to be allocated to participant accounts in future years as of December 31, 2024 were \$545.

Administrative Expenses

Generally, the Company pays for the operating expenses of the Plan. As provided in the Plan Agreement, fees and expenses may be paid either by the Plan or the Company.

PROBITY INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 – PLAN DESCRIPTION (Continued)

Put Option

Under federal income tax regulations, the Company stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, will include a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is to be the fair market value of the stock. Each put option is valid for a 60-day period after the deemed distribution and has a 60-day “deferred put option period” for non-exercised put options on the first day of the Plan year following the year of deemed distribution. The Company must commence payment for the purchase of such stock 30 days after the notification to exercise. The payment shall be subject to a 5-year payment provision. The purpose of the put option is to ensure the participant has the ability to obtain cash.

Diversification

Diversification is offered to participants close to retirement so they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are at least 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account to certain investment options provided by the Plan administrator. If at least three investment options are not provided by the Plan administrator, the participant may elect to take a distribution in the form of put options. Since the Plan was established on January 1, 2014, the first opportunity for diversification was in 2024.

Plan Termination

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant will become 100% vested in their account balances unless the ESOP is replaced by contributions to a comparable plan. The Company will decide whether benefits will be distributed immediately or deferred until a later date.

PROBITY INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 2 –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan were prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Cash and Cash Equivalents

Cash equivalents are defined as highly liquid, short-term investments purchased with the original maturity of three months or less to be cash equivalents.

The Company maintains its cash balances in a financial institution and the balances may at times exceed the Federal Deposit Insurance Corporation (FDIC) insured limits. The Company has not experienced any losses in such accounts and monitors the creditworthiness of the financial institutions with which it conducts business. Management believes that the Company is not exposed to any significant credit risk with respect to its cash balances. The Plan has balances in excess of the insured amounts of \$577,955 and \$636,380 as of December 31, 2024 and 2023, respectively.

Allowance for Credit Losses

In accordance with ASC Topic 326 – Financial Instruments – Credit Losses, the Company assesses the need to record an allowance on financial assets. The Company evaluates the collectability of its financial assets by considering various factors, including historical loss experience, current economic conditions, and reasonable and supportable forecasts of future conditions. The allowance for credit losses is determined using the current expected credit loss (CECL) model, which requires the Company to estimate expected credit losses over the life of the financial asset. The Company considers the following factors in estimating credit losses:

- The historical credit loss experience of similar financial assets
- Current and future economic conditions and forecasts, including customer creditworthiness and industry-specific risks
- The aging of accounts receivable and other outstanding balances
- The nature and credit risk of individual receivables and loans

The provision for credit losses is recorded in the period in which the estimated credit losses are recognized, and adjustments are made to the allowance for credit losses based on changes in the estimate of expected credit losses. As of December 31, 2024 and 2023, there was no material impact to the financial statements in regard to the allowance for credit losses

PROBITY INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 2 –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

The Company's common stock was valued at fair value by an independent appraisal on December 31, 2024 and 2023 and the share price was used for the December 31, 2024 and 2023 financial statements. The fair value was determined based on the Company's earning capacity capitalized at appropriate risk adjusted rates. The fair market value of the Company's common stock is subject to industry, economic, and other factors that may materially affect the balances. See Note 6 for disclosure of fair value measurements. Dividend income is accrued on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net change in fair value includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Benefits Paid to Participants

Benefits paid to participants are recorded when paid.

Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported changes in assets and liabilities during the reporting period. Such estimates include those regarding fair value of the Company's common stock. Actual results could differ from those estimates.

Risk and Uncertainties

The Plan's principal asset is stock of the Company. This investment is exposed to various risks such as interest rate, market, and the success of the Company. Due to the level of risk associated with this investment, including uncertainty related to changes in the value of the investment, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balance and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Fair Value Measurement

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.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded when earned. Net change in fair value includes the Plan's gains and losses on investments bought and sold, as well as held, during the year. See Note 6 for discussion of fair value measurements.

PROBITY INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 2 –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

Events that occurred subsequent to December 31, 2024 have been evaluated by the Company’s management for potential recognition or disclosure in the financial statements through the date of the independent auditor’s report, which is the date the financial statements were available to be issued. The Company did not have any material recognizable subsequent events during this period. Management has determined no events occurred that would require recognition.

NOTE 3 – TAX STATUS

The Plan obtained its latest determination letter on July 27, 2017, in which the Internal Revenue Service (“IRS”) stated the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan administrator and the Plan’s tax counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

U.S. GAAP requires 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 IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset in the financial statements. The Plan is subject to audit by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 4 – ADMINISTRATION OF PLAN ASSETS

The Plan’s assets, which consist principally of Probity Inc. common stock, are held by the Trustee of the Plan. Company contributions are held and managed by the Trustee, which invests cash received, interest, and makes distributions to participants.

Certain administrative functions are performed by officers of the Company, the ESOP Administrative Committee, or the ESOP Plan Administrator. No such officers or employee receives compensation from the Plan.

PROBITY INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 5 – INVESTMENTS

The Plan is invested solely in Probity Inc. common stock at December 31 and is as follows:

	2024	2023
Number of shares	172,986	162,891
Cost	\$ 2,681,421	\$ 2,396,967
Fair value	\$ 5,703,040	\$ 4,500,664

NOTE 6 – FAIR VALUE OF INVESTMENTS

U.S. GAAP 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 and liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under the Financial Accounting Standards Board Accounting Standard Codification (“ASC”) 820 are described as follows:

- Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date;
- Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies; and
- Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability, and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following are descriptions of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy. There have been no changes in the methodologies used at December 31, 2024. 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:

PROBITY INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 6 – FAIR VALUE OF INVESTMENTS (Continued)

Probity Inc. Common Stock

Probity Inc. common stock is valued at fair market value on December 31, 2024 and 2023. Fair market value is determined annually by independent appraisals. The Company’s stock was valued at \$33.16 and \$27.63 per share as of December 31, 2024 and 2023, respectively, and is classified as Level 3 in the valuation hierarchy.

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:

Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total Fair Value
Probity Inc				
Common stock	\$ -	\$ -	\$ 5,703,040	\$ 5,703,040
Investments, at fair value	\$ -	\$ -	\$ 5,703,040	\$ 5,703,040
Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total Fair Value
Probity Inc				
Common stock	\$ -	\$ -	\$ 4,500,664	\$ 4,500,664
Investments, at fair value	\$ -	\$ -	\$ 4,500,664	\$ 4,500,664

The table below sets forth a summary of changes in the fair value of the Plan’s Level 3 investment assets for the year ended December 31, 2024:

Balance, Beginning of Year	Unrealized Gains	Contributions	Purchases	Balance, End of Year
\$ 4,500,664	\$ 951,080	\$ -	\$ 251,296	\$ 5,703,040

NOTE 7 – RELATED PARTY TRANSACTIONS

As of December 31, 2024 and 2023, the Plan owned 100% of the Plan Sponsor’s common stock; therefore, these transactions qualify as party-in-interest transactions under ERISA. As described in Note 4, the Plan has a number of service providers.

PROBITY INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 8 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

As of December 31, 2024 and 2023, there are no reconciling items of net assets available for plan benefits per the financial statements to Schedule H of Form 5500.

There are no reconciling items of changes in net assets available for benefits per the financial statements to Schedule H of form 5500 for the year ended December 31, 2024.

SUPPLEMENTAL FINANCIAL INFORMATION

PROBITY INC. EMPLOYEE STOCK OWNERSHIP PLAN
EIN 47-2933881, PLAN NUMBER 001
SCHEDULE H, PART IV, LINE 4i SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Dates, Rates of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	Probity Inc.	172,986 shares of common stock	\$ 2,681,421	\$ 5,703,040
	Old Dominion National Bank	Cash Account	\$ 827,955	\$ 827,955

* Denotes a party-in-interest

See Independent Auditor's Report