

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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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) _____ ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan LAFAYETTE GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/2018
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) LAFAYETTE GROUP, INC. 4200 WILSON BOULEVARD SUITE 510 ARLINGTON, VA 22203
2b	Employer Identification Number (EIN) 54-1696125
2c	Plan Sponsor's telephone number 703-760-8866
2d	Business code (see instructions) 541600

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.	03/27/2026	AMI GRIFFIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/27/2026	AMI GRIFFIN
	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 ☒ 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	5 279
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) 241 6a(2) 241 6b 5 6c 44 6d 290 6e 0 6f 290 6g(1) 239 6g(2) 246 6h 32
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 2K 2P 3I b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions: 4B	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		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 LAFAYETTE GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 LAFAYETTE GROUP, INC.	D Employer Identification Number (EIN) 54-1696125	

Part I	Service Provider Information (see instructions)
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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

LAFAYETTE GROUP, INC.

54-1696125

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	DEMBO JONES, P.C.	b EIN:	52-1073331
c Position:	ACCOUNTANT		
d Address:	6116 EXECUTIVE BLVD, STE 500 NORTH BETHESDA, MD 20852	e Telephone:	301-770-5100

Explanation: MERGER

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		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 LAFAYETTE GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 LAFAYETTE GROUP, INC.	D Employer Identification Number (EIN) 54-1696125

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	100000	
(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)	165	14
(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)	389091	355218
(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)	25674614	26856104
(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	26163870	27211336
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	2421457	476031
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2421457	476031
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	23742413	26735305

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)	1951944	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1951944
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	22	
(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)		22
(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)	20505	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		20505
(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)	2599197	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		4571668

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1472258	
(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)		1472258
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		106518
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		1578776

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2992892
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CLIFTONLARSONALLEN LLP**

(2) EIN: **41-0746749**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		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.		OMB No. 1210-0110 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 LAFAYETTE GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 LAFAYETTE GROUP, INC.				D Employer Identification Number (EIN) 54-1696125	
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	1417741
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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_____.

LAFAYETTE GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

**AS OF DECEMBER 31, 2024 AND 2023, AND
FOR THE YEAR ENDED DECEMBER 31, 2024**



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LAFAYETTE GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN
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AS OF DECEMBER 31, 2024 AND 2023, AND
FOR THE YEAR ENDED DECEMBER 31, 2024

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INDEPENDENT AUDITORS' REPORT

Trustees and Plan Administrator
Lafayette Group, Inc. Employee Stock Ownership Plan
Vienna, Virginia

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Lafayette Group, Inc. Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024, 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 (2024 Financial Statements).

In our opinion, the 2024 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Lafayette Group, Inc. Employee Stock Ownership Plan as of December 31, 2024, 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2024 Financial Statements section of our report. We are required to be independent of Lafayette Group, Inc. Employee Stock Ownership Plan 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 2024 Financial Statements

Management is responsible for the preparation and fair presentation of the 2024 financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including

maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the 2024 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 2024 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

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

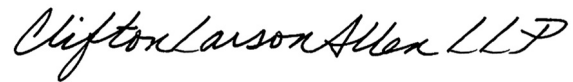
statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2024 financial statements or to the 2024 financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Auditors' Report on the 2023 Financial Statements

The 2023 financial statements of Lafayette Group, Inc. Employee Stock Ownership Plan were audited by Dembo Jones, P.C. whose shareholders and professional staff joined CliftonLarsonAllen LLP as of May 1, 2025, and has subsequently ceased operations. Their report dated October 15, 2024, expressed an unmodified opinion on those statements.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

North Bethesda, Maryland
March 9, 2026

LAFAYETTE GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS						
INVESTMENTS						
Lafayette Group, Inc. Common Stock at						
Estimated Fair Value	\$ 26,055,986	\$ 800,118	\$ 26,856,104	\$ 21,966,376	\$ 3,708,238	\$ 25,674,614
Mutual Funds at Fair Value	355,218	-	355,218	389,091	-	389,091
CASH	15	-	15	165	-	165
EMPLOYER CONTRIBUTION RECEIVABLE	-	-	-	100,000	-	100,000
Total Assets	26,411,219	800,118	27,211,337	22,455,632	3,708,238	26,163,870
LIABILITIES						
NOTE PAYABLE	-	476,031	476,031	-	2,421,457	2,421,457
Total Liabilities	-	476,031	476,031	-	2,421,457	2,421,457
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 26,411,219</u>	<u>\$ 324,087</u>	<u>\$ 26,735,306</u>	<u>\$ 22,455,632</u>	<u>\$ 1,286,781</u>	<u>\$ 23,742,413</u>

See accompanying Notes to Financial Statements.

LAFAYETTE GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2024

	2024		
	Allocated	Unallocated	Total
ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTABLE TO:			
Net Appreciation in Estimated Fair Value of Company Common Stock	\$ 2,201,843	\$ 397,355	\$ 2,599,198
Interest and Dividends	20,527	-	20,527
Employer Contributions	-	1,951,944	1,951,944
Transfer for Debt Service Payment	(100,000)	100,000	-
Allocation of 8,048 Shares of Company Common Stock of Lafayette Group, Inc. at Estimated Fair Value for 2024	3,305,475	-	3,305,475
Total Additions	5,427,845	2,449,299	7,877,144
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTABLE TO:			
Interest Expense	-	106,518	106,518
Benefits Paid to Participants	1,472,258	-	1,472,258
Allocation of 8,048 Shares of Company Common Stock of Lafayette Group, Inc. at Estimated Fair Value for 2024	-	3,305,475	3,305,475
Total Deductions	1,472,258	3,411,993	4,884,251
NET INCREASE (DECREASE)	3,955,587	(962,694)	2,992,893
Net Assets Available for Benefits - Beginning of Year	22,455,632	1,286,781	23,742,413
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	<u>\$ 26,411,219</u>	<u>\$ 324,087</u>	<u>\$ 26,735,306</u>

See accompanying Notes to Financial Statements.

LAFAYETTE GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN

The following description of Lafayette Group, Inc. Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

Lafayette Group, Inc. (the Company) established the Plan effective January 1, 2018. The Plan is a defined contribution plan intended to constitute an employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations there under of the Internal Revenue Code (IRC) of 1986, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan covers substantially all of its employees. The Plan's fiscal year is January 1 through December 31. The Plan is designed to invest primarily in securities issued by the Company and is authorized to borrow money for such investments.

The Plan is administered by the Trustee who is appointed by the company's Board of Directors. The Plan's third-party recordkeeper and ERISA compliance service provider is Principal Financial Group.

The Plan purchased Company common stock using the proceeds of notes payable to the Company and holds the stock in a trust established under the Plan (see Note 5). As the Plan makes debt payments, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the IRC.

The Company's borrowing is collateralized by the Plan's unallocated shares of Lafayette Group, Inc. common stock. As the Plan makes principal and interest payments, an appropriate percentage of stock is allocated to eligible participant's accounts. Shares are allocated to each participant's account based upon the individual participant's annual compensation, as defined, in relation to the total compensation for all participants. The lender has no rights against shares once they are allocated under the Plan. Accordingly, the financial statements of the Plan as of December 31, 2024 and 2023, and for the year ended December 31, 2024, present separately the assets and liabilities and changes therein pertaining to:

- (a) The account of employees with vested rights in allocated common stock (Allocated)
and
- (b) Common stock not yet allocated to employees (Unallocated)

Eligibility

Employees of the Company who are 21 years of age are eligible to participate in the Plan year in which the employee works six consecutive months and attains 1,000 hours of service. Participants who do not have at least 1,000 hours of service during such Plan year or are not employed on the last working day of a Plan year are not eligible for an allocation of Company contributions for such year. Employees enter the Plan January 1st or July 1st coinciding with or immediately following the date the employee becomes eligible to participate.

LAFAYETTE GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Contributions

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each year the Company may make a discretionary cash or stock contribution determined annually by the Company Board of Directors. The Company is required to make a contribution to the Plan while there is an outstanding note between the ESOP and the Company which is at least in the amount equal to the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest under the term loan to the Company. Participants are not permitted to make contributions to the Plan. Contributions are subject to certain limitations.

Participant Accounts

Each participant's account reflects their portion of the Company's contributions and allocations of shares of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' nonvested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. The participant accounts are also charged with benefit payments and an allocation of administrative expenses as applicable. Allocations are based on a participant's eligible compensation, relative to the total eligible compensation. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants become fully vested in their sixth year of service with partial vesting starting with their second year. Participants become 100% vested upon retirement, death, or disability.

Payment of Benefits

At a participant's retirement, disability, or death, distribution of his or her vested account balance begins no later than the end of the Plan year following the event. At a participant's termination for any other reason, distribution of his or her vested account balance begins no later than the end of the Plan year following the year in which the participant incurs a five-year break in service. If shares of Company stock are distributed, such distribution shall be subject to requirement that such shares be sold to the Company immediately upon distribution.

If the participant's balance is less than \$7,000, a distribution is made as soon as administratively feasible. Distributions of \$5,000 or more may be paid in annual installments over a five-year period. Distributions are paid in cash.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares, which have been distributed under the terms of the Plan if the shares are not publicly traded or if the shares are subject to trading limitations. During 2024 and 2023, the Company repurchased from participants 3,822 and 1,749 shares, respectively, at prices determined from the independent appraisal.

LAFAYETTE GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Forfeitures

Forfeited nonvested accounts are reallocated to eligible participants based on compensation. During 2024, approximately 1,215 shares with a fair value of \$499,013 and \$23,170 of cash were reallocated to eligible participants. There were no unallocated forfeitures at December 31, 2024 or 2023.

Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. As of December 31, 2024 and 2023, no participants were eligible to diversify their account balance. Participants will not have the option to diversify until January 1, 2027.

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 that 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 interest of Plan participants and beneficiaries.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

LAFAYETTE GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's trustees determine the Plan's valuation policies utilizing information provided by the investment advisers, custodian, and insurance company.

The Company's common stock are valued at estimated fair market value on December 31, 2024 and 2023. Fair market value is determined by annual independent appraisals. The Company's stock was valued at \$410.71 and \$370.96 per share at December 31, 2024 and 2023, respectively. See Note 3 for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the Plan document. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan.

Allocations

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

Subsequent Events

In preparing its financial statements, the Plan has evaluated events through March 9, 2026, which is the date the financial statements were available to be issued.

LAFAYETTE GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

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

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

Common Stock – The fair value of the Company's common stock is determined by an annual independent appraisal. This appraisal was based on a combination of the market and income valuation methods. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables, and estimated fair value of Company assets and liabilities. Plan management has concluded that a market participant would also recognize a discount for lack of marketability.

LAFAYETTE GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value on a recurring basis as of December 31, 2024 and 2023:

	2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds				
Government securities	\$ 355,218	\$ -	\$ -	\$ 355,218
Lafayette Group, Inc.				
Common Stock (at Estimated Fair Value)	-	-	26,856,104	26,856,104
Total Investments at Fair Value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,856,104</u>	<u>\$ 27,211,322</u>
	2023			
	Level 1	Level 2	Level 3	Total
Mutual Funds				
Government securities	\$ 389,091	\$ -	\$ -	\$ 389,091
Lafayette Group, Inc.				
Common Stock (at Estimated Fair Value)	-	-	25,674,614	25,674,614
Total Investments at Fair Value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,674,614</u>	<u>\$ 26,063,705</u>

The following table illustrates certain activity of Level 3 assets measured at fair value for the year ended December 31, 2024:

	Lafayette Group, Inc. Common Stock	
	2024	2023
Purchases	\$ -	\$ -
Issuances	-	-
Transfers In	-	-
Transfers Out	-	-

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

NOTE 4 INVESTMENTS

Investment in Company Securities

The estimated fair market value, determined by an independent appraisal as of December 31, 2024 and 2023 was \$410.71 and \$370.96 per share, respectively. During the Plan year ended December 31, 2024, 8,048 shares were released to eligible Plan participants.

LAFAYETTE GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 INVESTMENTS (CONTINUED)

Investment in Company Securities (continued)

The following tables illustrate the Plan's investment in Lafayette Group, Inc. common stock.

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Lafayette Group, Inc						
Common Stock:						
Number of Shares	63,441	1,948	65,389	59,215	9,996	69,211
Cost	<u>\$ 10,386,054</u>	<u>\$ 502,620</u>	<u>\$ 10,888,674</u>	<u>\$ 9,726,958</u>	<u>\$ 2,579,457</u>	<u>\$ 12,306,415</u>
Market (at Estimated						
Fair Value)	<u>\$ 26,055,986</u>	<u>\$ 800,118</u>	<u>\$ 26,856,104</u>	<u>\$ 21,966,376</u>	<u>\$ 3,708,238</u>	<u>\$ 25,674,614</u>

NOTE 5 LOAN PAYABLE

In 2018, the Plan entered into a \$7,399,392 loan with the Company, a party-in-interest and related party. The proceeds were used to purchase 50,960 shares of the Company's common stock (\$145.20 per share). Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year payments divided by the total this year's payments, plus all future years' principal and interest payments.

The ESOP loan shall be repaid in 15 annual payments of \$629,727 beginning on December 31, 2018 and ending on December 31, 2033. Interest on the outstanding principal shall accrue at an annual rate of 3.22%. The note may be prepaid without penalty; prepayments will first be applied to interest and then against the unpaid installments of principal in the inverse order of maturity. The loans will be repaid through contributions by the Company to the ESOP. The Company had made repayments on the ESOP loan greater than the stated amount which resulted in payoff of this loan in full during 2022.

In 2022, the Plan entered into an additional \$5,160,978 loan with the Company, a party-in-interest and related party. The proceeds were used to purchase 20,000 additional shares of the Company's common stock (\$258.0489 per share). Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year payments divided by the total this year's payments, plus all future years' principal and interest payments.

The 2022 ESOP loan shall be repaid in 15 annual payments of \$417,201 beginning on December 31, 2023 and ending on December 31, 2037. Interest on the outstanding principal shall accrue at an annual rate of 4.340%. The note may be prepaid without penalty; prepayments will first be applied to interest and then against the unpaid installments of principal in the inverse order of maturity. The loans will be repaid through contributions by the Company to the ESOP. During 2024 and 2023, the Company has made repayments on the ESOP loan greater than the stated amount which results in an updated loan payment schedule, all other terms and conditions remained unchanged.

LAFAYETTE GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 LOAN PAYABLE (CONTINUED)

The Plan has a loan payable related to the purchase of Company common stock on December 31 as follows:

<u>Description</u>	<u>2024</u>	<u>2023</u>
Note Payable – Lafayette Group, Inc. interest at a rate of 4.34%, due December 31, 2036; secured by unallocated Lafayette Group, Inc. common stock purchased with proceeds from this note	<u>\$ 476,031</u>	<u>\$ 2,421,457</u>

While the company reserves the right to change the amounts and the timing of contributions to the Plan, the latest scheduled amortization of the Plan's loan and related Plan contributions are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2025	<u>\$ 476,031</u>

NOTE 6 PLAN TERMINATION

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC. Upon termination of the Plan, the Trustee will be directed to pay all liabilities and expenses of the trust fund and to sell shares of financed common stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loan. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 7 TAX STATUS

The Plan has not received a formal determination letter from the IRS; however, the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan administrator believes that the Plan is designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan's federal tax returns are subject to examination by IRS and tax authorities, generally for a period of three years after the returns are filed.

LAFAYETTE GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 8 PARTY-IN-INTEREST TRANSACTIONS

The Plan's assets, which consist primarily of Company common shares, are held by the trustee. Company contributions are held and managed by the trustee, who invests cash received as a result of cash contributions and interest income and makes distributions to participants.

The Plan is administered by the Company and certain administrative functions are outsourced to a third-party administrator. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

The Plan invests in Company common stock and has indebtedness guaranteed by the Company. These are related party and party-in-interest transactions. As the Company is the Plan Sponsor, transactions involving Company common stock qualify as party-in-interest transactions. All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 9 FLOOR PRICE AGREEMENT

To mitigate the impact of the 2022 ESOP Stock Purchase on the value of shares allocated to existing Plan participants, such participants will receive "price protection" subject to parameters as detailed in the Plan. The price protection mechanism shall only apply to shares of Company stock that were allocated to ESOP participants' accounts prior to December 12, 2022, and participants who terminate prior to December 31, 2025, and request a distribution on or before December 31, 2026, as detailed in the Plan.

NOTE 10 RISKS AND UNCERTAINTIES

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

LAFAYETTE GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN
E.I.N. 54-1696125 PLAN NO. 002
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value Value
*	Lafayette Group, Inc.	Common Stock:		
		Allocated – 63,441 Shares	\$ 10,386,054	\$ 26,055,986
		Unallocated – 1,948 Shares	502,620	800,118
			<u>10,888,674</u>	<u>26,856,104</u>
		Mututal Funds:		
	Goldman Sachs	Financial Square Government Fund	267,929	267,929
	Federated Hermes	Institutional Prime Obligations Funds	87,248	87,289
*	Wells Fargo	Interest Bearing Cash	<u>15</u>	<u>15</u>
		Total Assets (Held at End of Year)	<u>\$ 11,243,866</u>	<u>\$ 27,211,337</u>

LAFAYETTE GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN
E.I.N. 54-1696125 PLAN NO. 002
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset/ Transaction	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost	Current Value	Net Gain or (Loss)
Category (i) - A Single Transaction in Excess of 5% of Plan Assets								
* Wells Fargo Advisors	Interest Bearing Cash	\$ 1,951,944	\$ -	\$ -	\$ -	\$ 1,951,944	\$ 1,951,944	\$ -
* Wells Fargo Advisors	Interest Bearing Cash	-	1,951,944	-	-	1,951,944	1,951,944	-
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets								
* Wells Fargo Advisors	Interest Bearing Cash	2,051,944	-	-	-	2,051,944	2,051,944	-
* Wells Fargo Advisors	Interest Bearing Cash	-	2,051,944	-	-	2,051,944	2,051,944	-
* Lafayette Group, Inc	Common Stock	-	1,417,741	-	-	**	1,417,741	**
<i>Total purchases: 2</i>								
<i>Total sales: 2</i>								

* Denotes party-in-interest

** Cost information not available

There were no category (ii) or (iv) transactions during the year ended December 31, 2024

2024 FORM 5500
(ANNUAL RETURN/REPORT OF EMPLOYEE BENEFIT PLAN)

Name of Plan: Lafayette Group, Inc. ESOP

Plan Sponsor Name: Lafayette Group, Inc.

Plan Sponsor EIN: 54-1696125

Plan Number: 468277

REQUIRED ATTACHMENTS TO SCHEDULE H
(FINANCIAL INFORMATION)

Internal Revenue Service - Department of Treasury
Department of Labor – Employee Benefits Security Administration
Re: Form 5500 Filing

October 15, 2025

To Whom It May Concern:

We are submitting the attached 2024 Form 5500 for the Lafayette Group, Inc. ESOP prior to the October 15, 2025 filing deadline. The submission will need to be amended at a later date to include the necessary audit attachments. This letter is being included in place of the required attachments.

Although all parties have been working diligently to complete the audit, there was a delay in finalizing the financial statements. We anticipate the audit will be finalized shortly. We will submit an amended Form 5500 with the necessary attachments as soon as possible.

If you have any questions, please reach out to me at my contact information below.

Thank you,

Sincerely,

A handwritten signature in black ink, appearing to read 'Ami Griffin', with a stylized, flowing script.

Ami Griffin
Vice President, People Operations
Lafayette Group, Inc.

LAFAYETTE GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

**AS OF DECEMBER 31, 2024 AND 2023, AND
FOR THE YEAR ENDED DECEMBER 31, 2024**



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LAFAYETTE GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN
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AS OF DECEMBER 31, 2024 AND 2023, AND
FOR THE YEAR ENDED DECEMBER 31, 2024

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INDEPENDENT AUDITORS' REPORT

Trustees and Plan Administrator
Lafayette Group, Inc. Employee Stock Ownership Plan
Vienna, Virginia

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Lafayette Group, Inc. Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024, 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 (2024 Financial Statements).

In our opinion, the 2024 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Lafayette Group, Inc. Employee Stock Ownership Plan as of December 31, 2024, 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2024 Financial Statements section of our report. We are required to be independent of Lafayette Group, Inc. Employee Stock Ownership Plan 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 2024 Financial Statements

Management is responsible for the preparation and fair presentation of the 2024 financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including

maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the 2024 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 2024 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

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

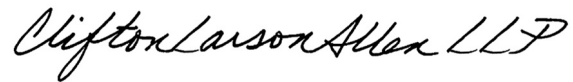
statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2024 financial statements or to the 2024 financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Auditors' Report on the 2023 Financial Statements

The 2023 financial statements of Lafayette Group, Inc. Employee Stock Ownership Plan were audited by Dembo Jones, P.C. whose shareholders and professional staff joined CliftonLarsonAllen LLP as of May 1, 2025, and has subsequently ceased operations. Their report dated October 15, 2024, expressed an unmodified opinion on those statements.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

North Bethesda, Maryland
March 9, 2026

LAFAYETTE GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS						
INVESTMENTS						
Lafayette Group, Inc. Common Stock at						
Estimated Fair Value	\$ 26,055,986	\$ 800,118	\$ 26,856,104	\$ 21,966,376	\$ 3,708,238	\$ 25,674,614
Mutual Funds at Fair Value	355,218	-	355,218	389,091	-	389,091
CASH	15	-	15	165	-	165
EMPLOYER CONTRIBUTION RECEIVABLE	-	-	-	100,000	-	100,000
Total Assets	26,411,219	800,118	27,211,337	22,455,632	3,708,238	26,163,870
LIABILITIES						
NOTE PAYABLE	-	476,031	476,031	-	2,421,457	2,421,457
Total Liabilities	-	476,031	476,031	-	2,421,457	2,421,457
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 26,411,219</u>	<u>\$ 324,087</u>	<u>\$ 26,735,306</u>	<u>\$ 22,455,632</u>	<u>\$ 1,286,781</u>	<u>\$ 23,742,413</u>

See accompanying Notes to Financial Statements.

LAFAYETTE GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2024

	2024		
	Allocated	Unallocated	Total
ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTABLE TO:			
Net Appreciation in Estimated Fair Value of Company Common Stock	\$ 2,201,843	\$ 397,355	\$ 2,599,198
Interest and Dividends	20,527	-	20,527
Employer Contributions	-	1,951,944	1,951,944
Transfer for Debt Service Payment	(100,000)	100,000	-
Allocation of 8,048 Shares of Company Common Stock of Lafayette Group, Inc. at Estimated Fair Value for 2024	3,305,475	-	3,305,475
Total Additions	5,427,845	2,449,299	7,877,144
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTABLE TO:			
Interest Expense	-	106,518	106,518
Benefits Paid to Participants	1,472,258	-	1,472,258
Allocation of 8,048 Shares of Company Common Stock of Lafayette Group, Inc. at Estimated Fair Value for 2024	-	3,305,475	3,305,475
Total Deductions	1,472,258	3,411,993	4,884,251
NET INCREASE (DECREASE)	3,955,587	(962,694)	2,992,893
Net Assets Available for Benefits - Beginning of Year	22,455,632	1,286,781	23,742,413
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	<u>\$ 26,411,219</u>	<u>\$ 324,087</u>	<u>\$ 26,735,306</u>

See accompanying Notes to Financial Statements.

LAFAYETTE GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN

The following description of Lafayette Group, Inc. Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

Lafayette Group, Inc. (the Company) established the Plan effective January 1, 2018. The Plan is a defined contribution plan intended to constitute an employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations there under of the Internal Revenue Code (IRC) of 1986, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan covers substantially all of its employees. The Plan's fiscal year is January 1 through December 31. The Plan is designed to invest primarily in securities issued by the Company and is authorized to borrow money for such investments.

The Plan is administered by the Trustee who is appointed by the company's Board of Directors. The Plan's third-party recordkeeper and ERISA compliance service provider is Principal Financial Group.

The Plan purchased Company common stock using the proceeds of notes payable to the Company and holds the stock in a trust established under the Plan (see Note 5). As the Plan makes debt payments, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the IRC.

The Company's borrowing is collateralized by the Plan's unallocated shares of Lafayette Group, Inc. common stock. As the Plan makes principal and interest payments, an appropriate percentage of stock is allocated to eligible participant's accounts. Shares are allocated to each participant's account based upon the individual participant's annual compensation, as defined, in relation to the total compensation for all participants. The lender has no rights against shares once they are allocated under the Plan. Accordingly, the financial statements of the Plan as of December 31, 2024 and 2023, and for the year ended December 31, 2024, present separately the assets and liabilities and changes therein pertaining to:

- (a) The account of employees with vested rights in allocated common stock (Allocated)
and
- (b) Common stock not yet allocated to employees (Unallocated)

Eligibility

Employees of the Company who are 21 years of age are eligible to participate in the Plan year in which the employee works six consecutive months and attains 1,000 hours of service. Participants who do not have at least 1,000 hours of service during such Plan year or are not employed on the last working day of a Plan year are not eligible for an allocation of Company contributions for such year. Employees enter the Plan January 1st or July 1st coinciding with or immediately following the date the employee becomes eligible to participate.

LAFAYETTE GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Contributions

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each year the Company may make a discretionary cash or stock contribution determined annually by the Company Board of Directors. The Company is required to make a contribution to the Plan while there is an outstanding note between the ESOP and the Company which is at least in the amount equal to the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest under the term loan to the Company. Participants are not permitted to make contributions to the Plan. Contributions are subject to certain limitations.

Participant Accounts

Each participant's account reflects their portion of the Company's contributions and allocations of shares of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' nonvested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. The participant accounts are also charged with benefit payments and an allocation of administrative expenses as applicable. Allocations are based on a participant's eligible compensation, relative to the total eligible compensation. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants become fully vested in their sixth year of service with partial vesting starting with their second year. Participants become 100% vested upon retirement, death, or disability.

Payment of Benefits

At a participant's retirement, disability, or death, distribution of his or her vested account balance begins no later than the end of the Plan year following the event. At a participant's termination for any other reason, distribution of his or her vested account balance begins no later than the end of the Plan year following the year in which the participant incurs a five-year break in service. If shares of Company stock are distributed, such distribution shall be subject to requirement that such shares be sold to the Company immediately upon distribution.

If the participant's balance is less than \$7,000, a distribution is made as soon as administratively feasible. Distributions of \$5,000 or more may be paid in annual installments over a five-year period. Distributions are paid in cash.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares, which have been distributed under the terms of the Plan if the shares are not publicly traded or if the shares are subject to trading limitations. During 2024 and 2023, the Company repurchased from participants 3,822 and 1,749 shares, respectively, at prices determined from the independent appraisal.

LAFAYETTE GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Forfeitures

Forfeited nonvested accounts are reallocated to eligible participants based on compensation. During 2024, approximately 1,215 shares with a fair value of \$499,013 and \$23,170 of cash were reallocated to eligible participants. There were no unallocated forfeitures at December 31, 2024 or 2023.

Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. As of December 31, 2024 and 2023, no participants were eligible to diversify their account balance. Participants will not have the option to diversify until January 1, 2027.

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 that 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 interest of Plan participants and beneficiaries.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

LAFAYETTE GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's trustees determine the Plan's valuation policies utilizing information provided by the investment advisers, custodian, and insurance company.

The Company's common stock are valued at estimated fair market value on December 31, 2024 and 2023. Fair market value is determined by annual independent appraisals. The Company's stock was valued at \$410.71 and \$370.96 per share at December 31, 2024 and 2023, respectively. See Note 3 for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the Plan document. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan.

Allocations

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

Subsequent Events

In preparing its financial statements, the Plan has evaluated events through March 9, 2026, which is the date the financial statements were available to be issued.

LAFAYETTE GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

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

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

Common Stock – The fair value of the Company's common stock is determined by an annual independent appraisal. This appraisal was based on a combination of the market and income valuation methods. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables, and estimated fair value of Company assets and liabilities. Plan management has concluded that a market participant would also recognize a discount for lack of marketability.

LAFAYETTE GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value on a recurring basis as of December 31, 2024 and 2023:

	2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds				
Government securities	\$ 355,218	\$ -	\$ -	\$ 355,218
Lafayette Group, Inc.				
Common Stock (at Estimated Fair Value)	-	-	26,856,104	26,856,104
Total Investments at Fair Value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,856,104</u>	<u>\$ 27,211,322</u>
	2023			
	Level 1	Level 2	Level 3	Total
Mutual Funds				
Government securities	\$ 389,091	\$ -	\$ -	\$ 389,091
Lafayette Group, Inc.				
Common Stock (at Estimated Fair Value)	-	-	25,674,614	25,674,614
Total Investments at Fair Value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,674,614</u>	<u>\$ 26,063,705</u>

The following table illustrates certain activity of Level 3 assets measured at fair value for the year ended December 31, 2024:

	Lafayette Group, Inc. Common Stock	
	2024	2023
Purchases	\$ -	\$ -
Issuances	-	-
Transfers In	-	-
Transfers Out	-	-

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

NOTE 4 INVESTMENTS

Investment in Company Securities

The estimated fair market value, determined by an independent appraisal as of December 31, 2024 and 2023 was \$410.71 and \$370.96 per share, respectively. During the Plan year ended December 31, 2024, 8,048 shares were released to eligible Plan participants.

LAFAYETTE GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 INVESTMENTS (CONTINUED)

Investment in Company Securities (continued)

The following tables illustrate the Plan's investment in Lafayette Group, Inc. common stock.

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Lafayette Group, Inc						
Common Stock:						
Number of Shares	63,441	1,948	65,389	59,215	9,996	69,211
Cost	<u>\$ 10,386,054</u>	<u>\$ 502,620</u>	<u>\$ 10,888,674</u>	<u>\$ 9,726,958</u>	<u>\$ 2,579,457</u>	<u>\$ 12,306,415</u>
Market (at Estimated						
Fair Value)	<u>\$ 26,055,986</u>	<u>\$ 800,118</u>	<u>\$ 26,856,104</u>	<u>\$ 21,966,376</u>	<u>\$ 3,708,238</u>	<u>\$ 25,674,614</u>

NOTE 5 LOAN PAYABLE

In 2018, the Plan entered into a \$7,399,392 loan with the Company, a party-in-interest and related party. The proceeds were used to purchase 50,960 shares of the Company's common stock (\$145.20 per share). Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year payments divided by the total this year's payments, plus all future years' principal and interest payments.

The ESOP loan shall be repaid in 15 annual payments of \$629,727 beginning on December 31, 2018 and ending on December 31, 2033. Interest on the outstanding principal shall accrue at an annual rate of 3.22%. The note may be prepaid without penalty; prepayments will first be applied to interest and then against the unpaid installments of principal in the inverse order of maturity. The loans will be repaid through contributions by the Company to the ESOP. The Company had made repayments on the ESOP loan greater than the stated amount which resulted in payoff of this loan in full during 2022.

In 2022, the Plan entered into an additional \$5,160,978 loan with the Company, a party-in-interest and related party. The proceeds were used to purchase 20,000 additional shares of the Company's common stock (\$258.0489 per share). Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year payments divided by the total this year's payments, plus all future years' principal and interest payments.

The 2022 ESOP loan shall be repaid in 15 annual payments of \$417,201 beginning on December 31, 2023 and ending on December 31, 2037. Interest on the outstanding principal shall accrue at an annual rate of 4.340%. The note may be prepaid without penalty; prepayments will first be applied to interest and then against the unpaid installments of principal in the inverse order of maturity. The loans will be repaid through contributions by the Company to the ESOP. During 2024 and 2023, the Company has made repayments on the ESOP loan greater than the stated amount which results in an updated loan payment schedule, all other terms and conditions remained unchanged.

LAFAYETTE GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 LOAN PAYABLE (CONTINUED)

The Plan has a loan payable related to the purchase of Company common stock on December 31 as follows:

<u>Description</u>	<u>2024</u>	<u>2023</u>
Note Payable – Lafayette Group, Inc. interest at a rate of 4.34%, due December 31, 2036; secured by unallocated Lafayette Group, Inc. common stock purchased with proceeds from this note	<u>\$ 476,031</u>	<u>\$ 2,421,457</u>

While the company reserves the right to change the amounts and the timing of contributions to the Plan, the latest scheduled amortization of the Plan's loan and related Plan contributions are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2025	<u>\$ 476,031</u>

NOTE 6 PLAN TERMINATION

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC. Upon termination of the Plan, the Trustee will be directed to pay all liabilities and expenses of the trust fund and to sell shares of financed common stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loan. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 7 TAX STATUS

The Plan has not received a formal determination letter from the IRS; however, the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan administrator believes that the Plan is designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan's federal tax returns are subject to examination by IRS and tax authorities, generally for a period of three years after the returns are filed.

LAFAYETTE GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 8 PARTY-IN-INTEREST TRANSACTIONS

The Plan's assets, which consist primarily of Company common shares, are held by the trustee. Company contributions are held and managed by the trustee, who invests cash received as a result of cash contributions and interest income and makes distributions to participants.

The Plan is administered by the Company and certain administrative functions are outsourced to a third-party administrator. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

The Plan invests in Company common stock and has indebtedness guaranteed by the Company. These are related party and party-in-interest transactions. As the Company is the Plan Sponsor, transactions involving Company common stock qualify as party-in-interest transactions. All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 9 FLOOR PRICE AGREEMENT

To mitigate the impact of the 2022 ESOP Stock Purchase on the value of shares allocated to existing Plan participants, such participants will receive "price protection" subject to parameters as detailed in the Plan. The price protection mechanism shall only apply to shares of Company stock that were allocated to ESOP participants' accounts prior to December 12, 2022, and participants who terminate prior to December 31, 2025, and request a distribution on or before December 31, 2026, as detailed in the Plan.

NOTE 10 RISKS AND UNCERTAINTIES

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

LAFAYETTE GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN
E.I.N. 54-1696125 PLAN NO. 002
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value Value
*	Lafayette Group, Inc.	Common Stock:		
		Allocated – 63,441 Shares	\$ 10,386,054	\$ 26,055,986
		Unallocated – 1,948 Shares	502,620	800,118
			<u>10,888,674</u>	<u>26,856,104</u>
		Mututal Funds:		
	Goldman Sachs	Financial Square Government Fund	267,929	267,929
	Federated Hermes	Institutional Prime Obligations Funds	87,248	87,289
*	Wells Fargo	Interest Bearing Cash	<u>15</u>	<u>15</u>
		Total Assets (Held at End of Year)	<u>\$ 11,243,866</u>	<u>\$ 27,211,337</u>

LAFAYETTE GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN
E.I.N. 54-1696125 PLAN NO. 002
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset/ Transaction	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost	Current Value	Net Gain or (Loss)
Category (i) - A Single Transaction in Excess of 5% of Plan Assets								
* Wells Fargo Advisors	Interest Bearing Cash	\$ 1,951,944	\$ -	\$ -	\$ -	\$ 1,951,944	\$ 1,951,944	\$ -
* Wells Fargo Advisors	Interest Bearing Cash	-	1,951,944	-	-	1,951,944	1,951,944	-
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets								
* Wells Fargo Advisors	Interest Bearing Cash	2,051,944	-	-	-	2,051,944	2,051,944	-
* Wells Fargo Advisors	Interest Bearing Cash	-	2,051,944	-	-	2,051,944	2,051,944	-
* Lafayette Group, Inc	Common Stock	-	1,417,741	-	-	**	1,417,741	**
<i>Total purchases: 2</i>								
<i>Total sales: 2</i>								

* Denotes party-in-interest

** Cost information not available

There were no category (ii) or (iv) transactions during the year ended December 31, 2024

