

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 10/01/2024 and ending 09/30/2025	
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 APPLIED RESEARCH ASSOCIATES, INC. 401(K) PROFIT SHARING PLAN & TRUST
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 10/01/1991
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) APPLIED RESEARCH ASSOCIATES, INC. 4300 SAN MATEO BOULEVARD, NE SUITE A220 ALBUQUERQUE, NM 87110
2b	Employer Identification Number (EIN) 85-0276434
2c	Plan Sponsor's telephone number 505-881-8074
2d	Business code (see instructions) 541330

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.	07/15/2026	ELIZABETH ANN FISK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/15/2026	DOMINIQUE ATENCIO
	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	3103
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)	2218
		6a(2)	2296
		6b	52
		6c	831
		6d	3179
		6e	16
		6f	3195
		6g(1)	3047
6g(2)	3137		
6h	59		
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: 2E 2F 2G 2J 2K 2Q 2T 3D 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (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 _____ (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 10/01/2024 and ending 09/30/2025		
A Name of plan APPLIED RESEARCH ASSOCIATES, INC. 401(K) PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 APPLIED RESEARCH ASSOCIATES, INC.	D Employer Identification Number (EIN) 85-0276434	

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
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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)

THE VANGUARD GROUP, INC.

23-1945930

(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?
15 16 25 37 52 99	NONE	302615	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

VANGUARD ADVISERS INC.

23-2811930

(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?
26	NONE	65963	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KPMG LLP

13-5565207

(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?
10	NONE	36054	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:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025		
A Name of plan APPLIED RESEARCH ASSOCIATES, INC. 401(K) PROFIT SHARING PLAN & TRUST		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 APPLIED RESEARCH ASSOCIATES, INC.		D Employer Identification Number (EIN) 85-0276434
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2020 TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083982-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9634924
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2025 TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083980-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22417480
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2030 TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083978-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26663772
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2035 TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083976-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24119469
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2040 TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083974-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25692989
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2045 TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083972-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35832029
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2050 TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083970-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26601580
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2055 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 27-6715091-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16774626
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a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2060 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 45-3799419-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14107338
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a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2065 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 82-6194314-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4774280
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a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2070 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 87-7039453-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 292044
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a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET INCOME TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083967-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15938293
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 10/01/2024 and ending 09/30/2025

A Name of plan APPLIED RESEARCH ASSOCIATES, INC. 401(K) PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 APPLIED RESEARCH ASSOCIATES, INC.	D Employer Identification Number (EIN) 85-0276434

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)	12806113	14226951
(2) Participant contributions.....	1b(2)	0	
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	2105526	2315483
(9) Value of interest in common/collective trusts	1c(9)	186939772	222848824
(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)	371154181	408547727
(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)		
(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	573005592	647938985
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	573005592	647938985

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)	14224548	
(B) Participants	2a(1)(B)	22178491	
(C) Others (including rollovers)	2a(1)(C)	6840749	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		43243788
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	197551	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		197551
(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)	14829544	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		14829544
(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)		
(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)		26230399
(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)		34247504
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		118748786

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	54628707	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	1368	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		54630075
f Corrective distributions (see instructions)	2f		4341
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	327326	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		327326
j Total expenses. Add all expense amounts in column (b) and enter total	2j		54961742

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		63787044
l Transfers of assets:			
(1) To this plan	2l(1)		11146349
(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: **KPMG LLP**

(2) EIN: **13-5565207**

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?	☒		500000
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 10/01/2024 and ending 09/30/2025		
A Name of plan APPLIED RESEARCH ASSOCIATES, INC. 401(K) PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 APPLIED RESEARCH ASSOCIATES, INC.	D Employer Identification Number (EIN) 85-0276434	

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.....	
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): 23-2186884	
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	

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703218A.



**APPLIED RESEARCH ASSOCIATES, INC.
401(K)PROFIT SHARING PLAN & TRUST**

Financial Statements and Supplemental Schedules

September 30, 2025 and 2024

(With Independent Auditors' Report Thereon)

**APPLIED RESEARCH ASSOCIATES, INC.
401(K) PROFIT SHARING PLAN & TRUST**

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Supplemental Schedules*	
1 Schedule H, Part IV, Line 4a – Schedule of Delinquent Participant Contributions	12
2 Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year), September 30, 2025	13
* All other schedules required by 29 CFR Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, have been omitted because they are not applicable.	



KPMG LLP
Two Park Square, Suite 700
6565 Americas Parkway, N.E.
Albuquerque, NM 87110-8179

Independent Auditors' Report

To the Plan Participants and Plan Administrator
Applied Research Associates, Inc. 401(k) Profit Sharing Plan & Trust:

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

We have performed audits of the financial statements of Applied Research Associates, Inc. 401(k) Profit Sharing Plan & Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of September 30, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended September 30, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of September 30, 2025 and 2024, and for the year ended September 30, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion

We conducted our audits 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 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the 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 the Plan's ability to continue as a going concern for a reasonable period of time.

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



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

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

The supplemental schedules of Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended September 30, 2025 and Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of September 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

KPMG LLP

Albuquerque, New Mexico
July 14, 2026

**APPLIED RESEARCH ASSOCIATES, INC.
401(k) PROFIT SHARING PLAN & TRUST**

Statements of Net Assets Available for Benefits

September 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets:		
Investments, at fair value:		
Mutual funds	\$ 603,853,462	536,343,301
Vanguard Cash Reserves Federal MM Fund	<u>27,543,089</u>	<u>21,750,652</u>
Total investments	<u>631,396,551</u>	<u>558,093,953</u>
Receivables:		
Employer contributions receivable, net of forfeitures	14,226,951	12,806,113
Notes receivable from participants	<u>2,315,483</u>	<u>2,105,526</u>
Total receivables	<u>16,542,434</u>	<u>14,911,639</u>
Net assets available for benefits	<u>\$ 647,938,985</u>	<u>573,005,592</u>

See accompanying notes to financial statements.

**APPLIED RESEARCH ASSOCIATES, INC.
401(k) PROFIT SHARING PLAN & TRUST**

Statement of Changes in Net Assets Available for Benefits

Year ended September 30, 2025

	<u>2025</u>
Investment income:	
Net appreciation in fair value of investments	\$ 60,477,903
Interest and dividend income	<u>14,829,544</u>
Total investment income	<u>75,307,447</u>
Interest income from notes receivable from participants	197,551
Contributions:	
Employer, net of forfeitures	14,224,548
Participants	22,178,491
Rollover	<u>6,840,749</u>
Total contributions	<u>43,243,788</u>
Deductions from net assets:	
Benefits paid to participants	54,633,048
Administrative expenses	<u>328,694</u>
Total deductions	<u>54,961,742</u>
Net increase before transfers	63,787,044
Transfer of assets from other plan	<u>11,146,349</u>
Net increase in assets available for benefits	74,933,393
Net assets available for benefits:	
Beginning of year	<u>573,005,592</u>
End of year	<u>\$ 647,938,985</u>

See accompanying notes to financial statements.

**APPLIED RESEARCH ASSOCIATES, INC.
401(k) PROFIT SHARING PLAN & TRUST**

Notes to Financial Statements

September 30, 2025 and 2024

(1) Description of Plan

The following is a summary of the provisions of the Applied Research Associates, Inc. 401(k) Profit Sharing Plan & Trust (the Plan). Participants should refer to the plan document for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan covering all employees of Applied Research Associates, Inc. (ARA or the Employer) who are age 18 or older. Employees of ARA are immediately eligible to make pretax, Roth, and catch-up contributions to the Plan. Participation in Employer contributions requires 1,000 hours of service in a year and for the participant to be employed on the last day of the fiscal year except for participants who reach normal retirement age, die, or become permanently disabled during the plan year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). ARA is the Plan Administrator and Vanguard Fiduciary Trust Company (the Trustee) is the trustee and recordkeeper of the Plan.

(b) Contributions

For purposes of contributions to the Plan, ARA classifies employees into one of two business classes: the Traditional Plan Family (TPF) and the Alternative Plan Family (APF). The TPF is the default classification, comprising those employees associated with the direct work, management, and administration of ARA's traditional, high value added contracts in which the contracting customers are willing to pay prices sufficient to provide a high level of benefits. The TPF also includes corporate management and staff. The APF, in contrast, comprises employees associated with the direct work, management, and administration of contracts, which are relatively price sensitive and the contracting customers generally are not willing to pay prices sufficient to provide ARA's traditional high level of benefits. The economics of these contracts do not allow ARA to charge prices sufficient to cover the costs of the higher level of benefits offered to the TPF participants. Designation of employees to a business class is made based upon the business unit to which they belong. Business units are designated as TPF by default, unless specifically designated as APF based on the economics of the contract.

Each year, participants may contribute up to 60% of their pretax annual compensation. However, the Internal Revenue Service (IRS) limits a participant's contributions to \$23,500 for the tax year ended, including September 30, 2025, which is exclusive of any catch-up contribution that may be permitted. In 2025, the IRS permitted catch-up contributions for participants age 50 or older of \$7,500, and super catch-up for age 60 – 63 of \$11,250. Employer contributions currently match 100% of participant contributions limited to 1% of participants' pretax annual compensation for the TPF and 50% of participant contributions limited to 6% of participants' pretax annual compensation for the APF. Participants must be employed with ARA on the last day of the plan year and must have worked at least 1,000 hours during the plan year in order to receive an employer contribution. Upon becoming eligible to make Salary Deferrals under the Plan, a Participant will be deemed to have entered into a Salary Deferral Election for each payroll period, unless the Participant completes a Salary Deferral Election in accordance with procedures adopted by the Plan Administrator. This includes an automatic Contribution Arrangement deferral amount of 2%.

**APPLIED RESEARCH ASSOCIATES, INC.
401(k) PROFIT SHARING PLAN & TRUST**

Notes to Financial Statements

September 30, 2025 and 2024

In addition to the above required contribution, ARA may contribute discretionary amounts based upon profitability. In 2025 and 2024, the Employer's board of directors approved a discretionary profit sharing contribution in the amount of 5% of eligible compensation to all eligible employees in the TPF. Participants must be employed with ARA on the last day of the plan year and must have at least 1,000 hours of service during the plan year in order to receive a discretionary profit sharing contribution. Contributions are subject to certain IRS limitations.

Participants may make a rollover contribution from another qualified plan to the Plan. An employee, prior to satisfying the Plan's participant conditions, may make a rollover contribution in the same manner as a participant.

(c) Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) ARA's contribution and discretionary contribution, (b) plan earnings or losses, and (c) administrative expenses. Allocations are based on participant earnings or account balances as defined in the plan document. The benefit to which a participant is entitled is the amount that can be provided from the participant's vested account balance.

(d) Investment Options

Participants may allocate their contributions and those of ARA among 35 mutual funds and a money market fund. In the event investment instructions are not received from the participant, the investment of contributions are allocated to the default investment option, which is the Vanguard Institutional Target Retirement fund appropriate for the participant's age.

(e) Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Participants receive a year of service for vesting in ARA's contributions for any plan year in which they have at least 1,000 hours of service. ARA matching and discretionary contributions vest 50% after two years of credited service and 100% after three years of credited service.

(f) Payment of Benefits

On termination of service due to death, disability, retirement, or other reason, participants with vested interests below \$1,000 are paid a lump sum distribution equal to the value of the participant's vested interest in his or her account. Participants with vested interests of more than \$1,000, but not more than \$7,000, may elect to have their interests paid as a lump sum or rolled over to an eligible retirement plan of their choice. In the absence of such an election, vested interests of more than \$1,000 but not more than \$7,000 will be paid to an individual retirement arrangement designated by the Plan Administrator. Participants with vested interests in excess of \$7,000 are eligible to receive their payment either in a lump sum distribution, installment payments over a period of not more than the participant's life expectancy or the joint and last survivor life expectancy of the participant and the participant's designated beneficiary, or in the form of an annuity for those assets merged into the Plan during the year ended September 30, 2003 from the Applied Research Associates, Inc. Money Purchase Pension Plan & Trust. Distributions made to individuals who have not attained the age of 59½ may be subject to a 10% early distribution penalty.

**APPLIED RESEARCH ASSOCIATES, INC.
401(k) PROFIT SHARING PLAN & TRUST**

Notes to Financial Statements

September 30, 2025 and 2024

(g) Administration of Plan Assets and Expenses

In accordance with the trust agreement, the Plan's assets and income therefrom are held and administered by the Trustee. ARA has responsibility for making employer contributions, appointing and removing the Trustee, establishing a funding policy and method, and amending or terminating the Plan. Unless paid for by ARA, all administrative expenses are paid by the Plan. Certain investment related expenses are presented as a reduction of investment income.

(h) Forfeited Accounts

In 2025, forfeited accounts totaling \$365,075 were used to reduce the employer contribution. At September 30, 2025 and 2024, unallocated forfeited accounts totaled \$0.

(i) Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 reduced by the excess (if any) of the highest outstanding loan balance during the prior 12 month period or 50% of their vested account balance, subject to additional limitations. Such transactions are treated as a transfer to (from) the investment fund from (to) the notes receivable from participants. Maturities range from 1 to 7 years. The notes receivable from participants are secured by the balance in a participant's account and bear an interest rate of 5.25% to 10.50% at September 30, 2025, which is commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest are paid ratably through semimonthly payroll deductions.

(j) Termination

Although it has not expressed any intent to do so, ARA has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their accounts.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

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

(b) Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes in those net assets during the reporting period. Actual results could differ from those estimates.

(c) Benefit Payments

Amounts distributed to participants are recorded when paid.

**APPLIED RESEARCH ASSOCIATES, INC.
401(k) PROFIT SHARING PLAN & TRUST**

Notes to Financial Statements

September 30, 2025 and 2024

(d) Investment Valuation and Income Recognition

Under Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement*, assets and liabilities at fair values are grouped in three levels based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. In general, fair values determined by Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the investment holder has the ability to access. Fair values determined by Level 2 inputs utilize inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, and inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves that are observable at commonly quoted intervals. Level 3 inputs are unobservable inputs for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability. In certain cases, the inputs used to measure fair value may fall into different levels of the hierarchy. In such cases, the fair value of the asset or liability is determined based on the lowest-level input that is significant to the fair value measurement in its entirety.

The money market fund, which is stated at fair value, is valued at quoted market prices. The fund is required to publish its daily net asset value and to transact at that price. The fund is deemed to be actively traded and, as such, is deemed to have a readily determinable fair value, which is a Level 1 input under ASC Topic 820.

Shares of mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and, as such, are deemed to have a readily determinable fair value. Investments measured at fair value on a recurring basis are classified as follows:

Assets at fair value as of September 30, 2025				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 27,543,089	—	—	27,543,089
Mutual funds	603,853,462	—	—	603,853,462
Total assets at fair value	\$ 631,396,551	—	—	631,396,551

**APPLIED RESEARCH ASSOCIATES, INC.
401(k) PROFIT SHARING PLAN & TRUST**

Notes to Financial Statements

September 30, 2025 and 2024

Assets at fair value as of September 30, 2024				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 21,750,652	—	—	21,750,652
Mutual funds	536,343,301	—	—	536,343,301
Total assets at fair value	\$ 558,093,953	—	—	558,093,953

Purchases and sales of investments are recorded on a trade date basis. Dividend income is recorded on the ex-dividend date.

Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

During the year ended September 30, 2025, the Plan's mutual funds (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as certified by the Trustee in the amount of \$60,477,903.

(e) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when incurred. No allowance for credit losses has been recorded as of September 30, 2025 or 2024.

(3) Income Tax Status

The Plan sponsor adopted an updated pre-approved plan effective October 1, 2021. The Internal Revenue Service ("IRS") informed the pre-approved plan provider, in an opinion letter dated June 30, 2020, that the form of the plan is acceptable under the requirements of the Internal Revenue Code (IRC). An employer may rely on a favorable opinion letter issued to a pre-approved plan provider as evidence that the plan is qualified under Code Section 401(a) as provided in Revenue Procedure 2017-41. Although the pre-approved plan has been amended since receiving the opinion letter, the Plan Administrator believes the Plan is designed and being operated in compliance with applicable requirements of the IRC so that the Plan is qualified and the related trust is tax-exempt.

GAAP requires plan management to evaluate tax positions taken by the Plan and to recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of September 30, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine tax audits for any periods still within the statute of limitations.

**APPLIED RESEARCH ASSOCIATES, INC.
401(k) PROFIT SHARING PLAN & TRUST**

Notes to Financial Statements

September 30, 2025 and 2024

(4) Summary of Financial Data Certified by the Trustee

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The following is a summary of investment information as of September 30, 2025 and 2024, and for the year ended September 30, 2025, that has been certified by the Trustee as complete and accurate:

- (a) Investments and notes receivable from participants, reported in the accompanying statements of net assets available for benefits as of September 30, 2025 and 2024, investment amounts included Note 2(d), and the September 30, 2025 supplemental schedule H, line 4i – schedule of assets (held at end of year);
- (b) Investment income and interest income from notes receivable from participants in the statement of changes in net assets available for benefits for the year ended September 30, 2025.

(5) Party-In-Interest Transactions

Certain plan investments are shares of mutual funds and a money market fund managed by an affiliate of the Trustee of the Plan, and therefore, these transactions qualify as party-in-interest transactions.

(6) Risks and Uncertainties

The Plan invests in various investments. Investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

(7) Plan Transfers

In the Employee Stock Ownership Plan of Applied Research Associates, Inc. (ESOP), an affiliate plan, certain terminated employees have their Company shares converted to cash. If the employees do not elect to distribute the amounts converted to cash, the cash will be transferred to the 401(k) Plan as segregated ESOP accounts for those converted ESOP participants. During 2025, \$11,146,349 was transferred to the 401(k) Plan.

(8) Nonexempt Transactions

As reported on Schedule H, Line 4a – Schedule of Delinquent Participant Contributions, for the year-ended September 30, 2025, certain participant contributions were not remitted to the Plan within the time frame specified by the DOL's Regulation 29 CFR 2510.3-102 thus constituting nonexempt transactions between the Plan and the Company. The untimely remittances related to the 2025 plan year, in the amount of \$77,516, were remitted to the Plan in fiscal year 2025. The related lost earnings, in the amount of \$103, was remitted to the Plan in fiscal year 2026.

(9) Subsequent Events

Subsequent events are evaluated by management through the date that the financial statements are available to be issued, which is July 14, 2026.

**APPLIED RESEARCH ASSOCIATES, INC.
401(k) PROFIT SHARING PLAN & TRUST**

EIN 85-0276434 and Plan Number 001

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

September 30, 2025

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
77,516	77,516	—	—	—

See accompanying independent auditors' report.

**APPLIED RESEARCH ASSOCIATES, INC.
401(k) PROFIT SHARING PLAN & TRUST**

EIN 85-0276434 and Plan Number 001

Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)

September 30, 2025

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost (2)	(e) Current value (1)
*	The Vanguard Group	Vanguard Capital Opportunity Fund Admiral Shares	\$	6,297,251
*	The Vanguard Group	Vanguard Equity Income Fund Admiral Shares		9,856,402
*	The Vanguard Group	Vanguard Explorer Fund Admiral Shares		6,495,554
*	The Vanguard Group	Vanguard Extended Market Index Fund: Institutional Shares		8,569,316
*	The Vanguard Group	Vanguard GNMA Fund Admiral Shares		4,124,451
*	The Vanguard Group	Vanguard Growth Index Fund Institutional		32,129,857
*	The Vanguard Group	Vanguard High-Yield Corporate Fund Admiral Shares		3,832,263
*	The Vanguard Group	Vanguard Inflation-Protected Securities Fund: Admiral Shares		3,001,201
*	The Vanguard Group	Vanguard Institutional Index Fund Institutional Shares		49,316,172
*	The Vanguard Group	Vanguard Intermediate-Term Investment-Grade Fund: Admiral Shares		3,446,083
*	The Vanguard Group	Vanguard International Growth Fund Admiral Shares		18,528,964
*	The Vanguard Group	Vanguard Long-Term Investment-Grade Fund: Admiral Shares		5,134,969
*	The Vanguard Group	Vanguard Mid-Cap Index Fund Institutional Shares		13,024,867
*	The Vanguard Group	Vanguard PRIMECAP Fund Admiral Shares		23,350,083
*	The Vanguard Group	Vanguard Short-Term Investment-Grade Fund: Admiral Shares		5,298,105
*	The Vanguard Group	Vanguard Small-Cap Index Fund Institutional Shares		11,201,309
*	The Vanguard Group	Vanguard Target Retirement 2020 Trust II		9,634,924
*	The Vanguard Group	Vanguard Target Retirement 2025 Trust II		22,417,480
*	The Vanguard Group	Vanguard Target Retirement 2030 Trust II		26,663,772
*	The Vanguard Group	Vanguard Target Retirement 2035 Trust II		24,119,469
*	The Vanguard Group	Vanguard Target Retirement 2040 Trust II		25,692,989
*	The Vanguard Group	Vanguard Target Retirement 2045 Trust II		35,832,029
*	The Vanguard Group	Vanguard Target Retirement 2050 Trust II		26,601,580
*	The Vanguard Group	Vanguard Target Retirement 2055 Trust II		16,774,626
*	The Vanguard Group	Vanguard Target Retirement 2060 Trust II		14,107,338
*	The Vanguard Group	Vanguard Target Retirement 2065 Trust II		4,774,280
*	The Vanguard Group	Vanguard Target Retirement 2070 Trust II		292,044
*	The Vanguard Group	Vanguard Target Retirement Income Trust II		15,938,293
*	The Vanguard Group	Vanguard Total Bond Market Index Fund: Institutional Shares		25,911,934
*	The Vanguard Group	Vanguard Total International Bond Index Fund Admiral Shares		4,784,481
*	The Vanguard Group	Vanguard Total International Stock Index Fund: Institutional Shares		28,216,045
*	The Vanguard Group	Vanguard Total Stock Market Index Fund: Institutional Shares		76,833,940
*	The Vanguard Group	Vanguard Value Index Fund Institutional Shares		8,444,119
*	The Vanguard Group	Vanguard Wellington Fund Admiral Shares		17,809,680
*	The Vanguard Group	Vanguard Windsor II Fund Admiral Shares		15,397,592
				603,853,462
*	The Vanguard Group	Vanguard Cash Reserves Federal MM Fund Admiral Shares		27,543,089
				631,396,551
*	Participant loans	Notes bearing interest at 5.25% to 10.50% with various due dates ranging from 2025 to 2031		2,315,483
*	Party-in-interest investment	Total	\$	633,712,034

Notes:

- (1) All the information has been certified as complete and accurate by the Trustee.
(2) Cost has been omitted as investments are all participant directed.

See accompanying independent auditors' report.



**APPLIED RESEARCH ASSOCIATES, INC.
401(K)PROFIT SHARING PLAN & TRUST**

Financial Statements and Supplemental Schedules

September 30, 2025 and 2024

(With Independent Auditors' Report Thereon)

**APPLIED RESEARCH ASSOCIATES, INC.
401(K) PROFIT SHARING PLAN & TRUST**

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* All other schedules required by 29 CFR Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, have been omitted because they are not applicable.	



KPMG LLP
Two Park Square, Suite 700
6565 Americas Parkway, N.E.
Albuquerque, NM 87110-8179

Independent Auditors' Report

To the Plan Participants and Plan Administrator
Applied Research Associates, Inc. 401(k) Profit Sharing Plan & Trust:

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

We have performed audits of the financial statements of Applied Research Associates, Inc. 401(k) Profit Sharing Plan & Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of September 30, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended September 30, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of September 30, 2025 and 2024, and for the year ended September 30, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion

We conducted our audits 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 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the 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 the Plan's ability to continue as a going concern for a reasonable period of time.

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



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

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

The supplemental schedules of Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended September 30, 2025 and Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of September 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

KPMG LLP

Albuquerque, New Mexico
July 14, 2026

**APPLIED RESEARCH ASSOCIATES, INC.
401(k) PROFIT SHARING PLAN & TRUST**

Statements of Net Assets Available for Benefits

September 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets:		
Investments, at fair value:		
Mutual funds	\$ 603,853,462	536,343,301
Vanguard Cash Reserves Federal MM Fund	<u>27,543,089</u>	<u>21,750,652</u>
Total investments	<u>631,396,551</u>	<u>558,093,953</u>
Receivables:		
Employer contributions receivable, net of forfeitures	14,226,951	12,806,113
Notes receivable from participants	<u>2,315,483</u>	<u>2,105,526</u>
Total receivables	<u>16,542,434</u>	<u>14,911,639</u>
Net assets available for benefits	<u><u>\$ 647,938,985</u></u>	<u><u>573,005,592</u></u>

See accompanying notes to financial statements.

**APPLIED RESEARCH ASSOCIATES, INC.
401(k) PROFIT SHARING PLAN & TRUST**

Statement of Changes in Net Assets Available for Benefits

Year ended September 30, 2025

	<u>2025</u>
Investment income:	
Net appreciation in fair value of investments	\$ 60,477,903
Interest and dividend income	<u>14,829,544</u>
Total investment income	<u>75,307,447</u>
Interest income from notes receivable from participants	197,551
Contributions:	
Employer, net of forfeitures	14,224,548
Participants	22,178,491
Rollover	<u>6,840,749</u>
Total contributions	<u>43,243,788</u>
Deductions from net assets:	
Benefits paid to participants	54,633,048
Administrative expenses	<u>328,694</u>
Total deductions	<u>54,961,742</u>
Net increase before transfers	63,787,044
Transfer of assets from other plan	<u>11,146,349</u>
Net increase in assets available for benefits	74,933,393
Net assets available for benefits:	
Beginning of year	<u>573,005,592</u>
End of year	<u><u>\$ 647,938,985</u></u>

See accompanying notes to financial statements.

APPLIED RESEARCH ASSOCIATES, INC.
401(k) PROFIT SHARING PLAN & TRUST

Notes to Financial Statements

September 30, 2025 and 2024

(1) Description of Plan

The following is a summary of the provisions of the Applied Research Associates, Inc. 401(k) Profit Sharing Plan & Trust (the Plan). Participants should refer to the plan document for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan covering all employees of Applied Research Associates, Inc. (ARA or the Employer) who are age 18 or older. Employees of ARA are immediately eligible to make pretax, Roth, and catch-up contributions to the Plan. Participation in Employer contributions requires 1,000 hours of service in a year and for the participant to be employed on the last day of the fiscal year except for participants who reach normal retirement age, die, or become permanently disabled during the plan year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). ARA is the Plan Administrator and Vanguard Fiduciary Trust Company (the Trustee) is the trustee and recordkeeper of the Plan.

(b) Contributions

For purposes of contributions to the Plan, ARA classifies employees into one of two business classes: the Traditional Plan Family (TPF) and the Alternative Plan Family (APF). The TPF is the default classification, comprising those employees associated with the direct work, management, and administration of ARA's traditional, high value added contracts in which the contracting customers are willing to pay prices sufficient to provide a high level of benefits. The TPF also includes corporate management and staff. The APF, in contrast, comprises employees associated with the direct work, management, and administration of contracts, which are relatively price sensitive and the contracting customers generally are not willing to pay prices sufficient to provide ARA's traditional high level of benefits. The economics of these contracts do not allow ARA to charge prices sufficient to cover the costs of the higher level of benefits offered to the TPF participants. Designation of employees to a business class is made based upon the business unit to which they belong. Business units are designated as TPF by default, unless specifically designated as APF based on the economics of the contract.

Each year, participants may contribute up to 60% of their pretax annual compensation. However, the Internal Revenue Service (IRS) limits a participant's contributions to \$23,500 for the tax year ended, including September 30, 2025, which is exclusive of any catch-up contribution that may be permitted. In 2025, the IRS permitted catch-up contributions for participants age 50 or older of \$7,500, and super catch-up for age 60 – 63 of \$11,250. Employer contributions currently match 100% of participant contributions limited to 1% of participants' pretax annual compensation for the TPF and 50% of participant contributions limited to 6% of participants' pretax annual compensation for the APF. Participants must be employed with ARA on the last day of the plan year and must have worked at least 1,000 hours during the plan year in order to receive an employer contribution. Upon becoming eligible to make Salary Deferrals under the Plan, a Participant will be deemed to have entered into a Salary Deferral Election for each payroll period, unless the Participant completes a Salary Deferral Election in accordance with procedures adopted by the Plan Administrator. This includes an automatic Contribution Arrangement deferral amount of 2%.

**APPLIED RESEARCH ASSOCIATES, INC.
401(k) PROFIT SHARING PLAN & TRUST**

Notes to Financial Statements

September 30, 2025 and 2024

In addition to the above required contribution, ARA may contribute discretionary amounts based upon profitability. In 2025 and 2024, the Employer's board of directors approved a discretionary profit sharing contribution in the amount of 5% of eligible compensation to all eligible employees in the TPF. Participants must be employed with ARA on the last day of the plan year and must have at least 1,000 hours of service during the plan year in order to receive a discretionary profit sharing contribution. Contributions are subject to certain IRS limitations.

Participants may make a rollover contribution from another qualified plan to the Plan. An employee, prior to satisfying the Plan's participant conditions, may make a rollover contribution in the same manner as a participant.

(c) Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) ARA's contribution and discretionary contribution, (b) plan earnings or losses, and (c) administrative expenses. Allocations are based on participant earnings or account balances as defined in the plan document. The benefit to which a participant is entitled is the amount that can be provided from the participant's vested account balance.

(d) Investment Options

Participants may allocate their contributions and those of ARA among 35 mutual funds and a money market fund. In the event investment instructions are not received from the participant, the investment of contributions are allocated to the default investment option, which is the Vanguard Institutional Target Retirement fund appropriate for the participant's age.

(e) Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Participants receive a year of service for vesting in ARA's contributions for any plan year in which they have at least 1,000 hours of service. ARA matching and discretionary contributions vest 50% after two years of credited service and 100% after three years of credited service.

(f) Payment of Benefits

On termination of service due to death, disability, retirement, or other reason, participants with vested interests below \$1,000 are paid a lump sum distribution equal to the value of the participant's vested interest in his or her account. Participants with vested interests of more than \$1,000, but not more than \$7,000, may elect to have their interests paid as a lump sum or rolled over to an eligible retirement plan of their choice. In the absence of such an election, vested interests of more than \$1,000 but not more than \$7,000 will be paid to an individual retirement arrangement designated by the Plan Administrator. Participants with vested interests in excess of \$7,000 are eligible to receive their payment either in a lump sum distribution, installment payments over a period of not more than the participant's life expectancy or the joint and last survivor life expectancy of the participant and the participant's designated beneficiary, or in the form of an annuity for those assets merged into the Plan during the year ended September 30, 2003 from the Applied Research Associates, Inc. Money Purchase Pension Plan & Trust. Distributions made to individuals who have not attained the age of 59½ may be subject to a 10% early distribution penalty.

**APPLIED RESEARCH ASSOCIATES, INC.
401(k) PROFIT SHARING PLAN & TRUST**

Notes to Financial Statements

September 30, 2025 and 2024

(g) Administration of Plan Assets and Expenses

In accordance with the trust agreement, the Plan's assets and income therefrom are held and administered by the Trustee. ARA has responsibility for making employer contributions, appointing and removing the Trustee, establishing a funding policy and method, and amending or terminating the Plan. Unless paid for by ARA, all administrative expenses are paid by the Plan. Certain investment related expenses are presented as a reduction of investment income.

(h) Forfeited Accounts

In 2025, forfeited accounts totaling \$365,075 were used to reduce the employer contribution. At September 30, 2025 and 2024, unallocated forfeited accounts totaled \$0.

(i) Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 reduced by the excess (if any) of the highest outstanding loan balance during the prior 12 month period or 50% of their vested account balance, subject to additional limitations. Such transactions are treated as a transfer to (from) the investment fund from (to) the notes receivable from participants. Maturities range from 1 to 7 years. The notes receivable from participants are secured by the balance in a participant's account and bear an interest rate of 5.25% to 10.50% at September 30, 2025, which is commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest are paid ratably through semimonthly payroll deductions.

(j) Termination

Although it has not expressed any intent to do so, ARA has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their accounts.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

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

(b) Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes in those net assets during the reporting period. Actual results could differ from those estimates.

(c) Benefit Payments

Amounts distributed to participants are recorded when paid.

**APPLIED RESEARCH ASSOCIATES, INC.
401(k) PROFIT SHARING PLAN & TRUST**

Notes to Financial Statements

September 30, 2025 and 2024

(d) Investment Valuation and Income Recognition

Under Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement*, assets and liabilities at fair values are grouped in three levels based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. In general, fair values determined by Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the investment holder has the ability to access. Fair values determined by Level 2 inputs utilize inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, and inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves that are observable at commonly quoted intervals. Level 3 inputs are unobservable inputs for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability. In certain cases, the inputs used to measure fair value may fall into different levels of the hierarchy. In such cases, the fair value of the asset or liability is determined based on the lowest-level input that is significant to the fair value measurement in its entirety.

The money market fund, which is stated at fair value, is valued at quoted market prices. The fund is required to publish its daily net asset value and to transact at that price. The fund is deemed to be actively traded and, as such, is deemed to have a readily determinable fair value, which is a Level 1 input under ASC Topic 820.

Shares of mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and, as such, are deemed to have a readily determinable fair value. Investments measured at fair value on a recurring basis are classified as follows:

Assets at fair value as of September 30, 2025				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 27,543,089	—	—	27,543,089
Mutual funds	603,853,462	—	—	603,853,462
Total assets				
at fair value	\$ 631,396,551	—	—	631,396,551

**APPLIED RESEARCH ASSOCIATES, INC.
401(k) PROFIT SHARING PLAN & TRUST**

Notes to Financial Statements

September 30, 2025 and 2024

Assets at fair value as of September 30, 2024				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 21,750,652	—	—	21,750,652
Mutual funds	536,343,301	—	—	536,343,301
Total assets at fair value	\$ 558,093,953	—	—	558,093,953

Purchases and sales of investments are recorded on a trade date basis. Dividend income is recorded on the ex-dividend date.

Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

During the year ended September 30, 2025, the Plan's mutual funds (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as certified by the Trustee in the amount of \$60,477,903.

(e) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when incurred. No allowance for credit losses has been recorded as of September 30, 2025 or 2024.

(3) Income Tax Status

The Plan sponsor adopted an updated pre-approved plan effective October 1, 2021. The Internal Revenue Service ("IRS") informed the pre-approved plan provider, in an opinion letter dated June 30, 2020, that the form of the plan is acceptable under the requirements of the Internal Revenue Code (IRC). An employer may rely on a favorable opinion letter issued to a pre-approved plan provider as evidence that the plan is qualified under Code Section 401(a) as provided in Revenue Procedure 2017-41. Although the pre-approved plan has been amended since receiving the opinion letter, the Plan Administrator believes the Plan is designed and being operated in compliance with applicable requirements of the IRC so that the Plan is qualified and the related trust is tax-exempt.

GAAP requires plan management to evaluate tax positions taken by the Plan and to recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of September 30, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine tax audits for any periods still within the statute of limitations.

**APPLIED RESEARCH ASSOCIATES, INC.
401(k) PROFIT SHARING PLAN & TRUST**

Notes to Financial Statements

September 30, 2025 and 2024

(4) Summary of Financial Data Certified by the Trustee

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The following is a summary of investment information as of September 30, 2025 and 2024, and for the year ended September 30, 2025, that has been certified by the Trustee as complete and accurate:

- (a) Investments and notes receivable from participants, reported in the accompanying statements of net assets available for benefits as of September 30, 2025 and 2024, investment amounts included Note 2(d), and the September 30, 2025 supplemental schedule H, line 4i – schedule of assets (held at end of year);
- (b) Investment income and interest income from notes receivable from participants in the statement of changes in net assets available for benefits for the year ended September 30, 2025.

(5) Party-In-Interest Transactions

Certain plan investments are shares of mutual funds and a money market fund managed by an affiliate of the Trustee of the Plan, and therefore, these transactions qualify as party-in-interest transactions.

(6) Risks and Uncertainties

The Plan invests in various investments. Investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

(7) Plan Transfers

In the Employee Stock Ownership Plan of Applied Research Associates, Inc. (ESOP), an affiliate plan, certain terminated employees have their Company shares converted to cash. If the employees do not elect to distribute the amounts converted to cash, the cash will be transferred to the 401(k) Plan as segregated ESOP accounts for those converted ESOP participants. During 2025, \$11,146,349 was transferred to the 401(k) Plan.

(8) Nonexempt Transactions

As reported on Schedule H, Line 4a – Schedule of Delinquent Participant Contributions, for the year-ended September 30, 2025, certain participant contributions were not remitted to the Plan within the time frame specified by the DOL's Regulation 29 CFR 2510.3-102 thus constituting nonexempt transactions between the Plan and the Company. The untimely remittances related to the 2025 plan year, in the amount of \$77,516, were remitted to the Plan in fiscal year 2025. The related lost earnings, in the amount of \$103, was remitted to the Plan in fiscal year 2026.

(9) Subsequent Events

Subsequent events are evaluated by management through the date that the financial statements are available to be issued, which is July 14, 2026.

**APPLIED RESEARCH ASSOCIATES, INC.
401(k) PROFIT SHARING PLAN & TRUST**

EIN 85-0276434 and Plan Number 001

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

September 30, 2025

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002- 51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check Here if Late Participant Loan Repayments Are Included: ☐				
77,516	77,516	—	—	—

See accompanying independent auditors' report.

**APPLIED RESEARCH ASSOCIATES, INC.
401(k) PROFIT SHARING PLAN & TRUST**

EIN 85-0276434 and Plan Number 001

Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)

September 30, 2025

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost (2)	(e) Current value (1)
*	The Vanguard Group	Vanguard Capital Opportunity Fund Admiral Shares	\$	6,297,251
*	The Vanguard Group	Vanguard Equity Income Fund Admiral Shares		9,856,402
*	The Vanguard Group	Vanguard Explorer Fund Admiral Shares		6,495,554
*	The Vanguard Group	Vanguard Extended Market Index Fund: Institutional Shares		8,569,316
*	The Vanguard Group	Vanguard GNMA Fund Admiral Shares		4,124,451
*	The Vanguard Group	Vanguard Growth Index Fund Institutional		32,129,857
*	The Vanguard Group	Vanguard High-Yield Corporate Fund Admiral Shares		3,832,263
*	The Vanguard Group	Vanguard Inflation-Protected Securities Fund: Admiral Shares		3,001,201
*	The Vanguard Group	Vanguard Institutional Index Fund Institutional Shares		49,316,172
*	The Vanguard Group	Vanguard Intermediate-Term Investment-Grade Fund: Admiral Shares		3,446,083
*	The Vanguard Group	Vanguard International Growth Fund Admiral Shares		18,528,964
*	The Vanguard Group	Vanguard Long-Term Investment-Grade Fund: Admiral Shares		5,134,969
*	The Vanguard Group	Vanguard Mid-Cap Index Fund Institutional Shares		13,024,867
*	The Vanguard Group	Vanguard PRIMECAP Fund Admiral Shares		23,350,083
*	The Vanguard Group	Vanguard Short-Term Investment-Grade Fund: Admiral Shares		5,298,105
*	The Vanguard Group	Vanguard Small-Cap Index Fund Institutional Shares		11,201,309
*	The Vanguard Group	Vanguard Target Retirement 2020 Trust II		9,634,924
*	The Vanguard Group	Vanguard Target Retirement 2025 Trust II		22,417,480
*	The Vanguard Group	Vanguard Target Retirement 2030 Trust II		26,663,772
*	The Vanguard Group	Vanguard Target Retirement 2035 Trust II		24,119,469
*	The Vanguard Group	Vanguard Target Retirement 2040 Trust II		25,692,989
*	The Vanguard Group	Vanguard Target Retirement 2045 Trust II		35,832,029
*	The Vanguard Group	Vanguard Target Retirement 2050 Trust II		26,601,580
*	The Vanguard Group	Vanguard Target Retirement 2055 Trust II		16,774,626
*	The Vanguard Group	Vanguard Target Retirement 2060 Trust II		14,107,338
*	The Vanguard Group	Vanguard Target Retirement 2065 Trust II		4,774,280
*	The Vanguard Group	Vanguard Target Retirement 2070 Trust II		292,044
*	The Vanguard Group	Vanguard Target Retirement Income Trust II		15,938,293
*	The Vanguard Group	Vanguard Total Bond Market Index Fund: Institutional Shares		25,911,934
*	The Vanguard Group	Vanguard Total International Bond Index Fund Admiral Shares		4,784,481
*	The Vanguard Group	Vanguard Total International Stock Index Fund: Institutional Shares		28,216,045
*	The Vanguard Group	Vanguard Total Stock Market Index Fund: Institutional Shares		76,833,940
*	The Vanguard Group	Vanguard Value Index Fund Institutional Shares		8,444,119
*	The Vanguard Group	Vanguard Wellington Fund Admiral Shares		17,809,680
*	The Vanguard Group	Vanguard Windsor II Fund Admiral Shares		15,397,592
				603,853,462
*	The Vanguard Group	Vanguard Cash Reserves Federal MM Fund Admiral Shares		27,543,089
				631,396,551
*	Participant loans	Notes bearing interest at 5.25% to 10.50% with various due dates ranging from 2025 to 2031		2,315,483
*	Party-in-interest investment	Total	\$	633,712,034

Notes:

- (1) All the information has been certified as complete and accurate by the Trustee.
(2) Cost has been omitted as investments are all participant directed.

See accompanying independent auditors' report.



**APPLIED RESEARCH ASSOCIATES, INC.
401(K)PROFIT SHARING PLAN & TRUST**

Financial Statements and Supplemental Schedules

September 30, 2025 and 2024

(With Independent Auditors' Report Thereon)

**APPLIED RESEARCH ASSOCIATES, INC.
401(K) PROFIT SHARING PLAN & TRUST**

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* All other schedules required by 29 CFR Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, have been omitted because they are not applicable.	



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Independent Auditors' Report

To the Plan Participants and Plan Administrator
Applied Research Associates, Inc. 401(k) Profit Sharing Plan & Trust:

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

We have performed audits of the financial statements of Applied Research Associates, Inc. 401(k) Profit Sharing Plan & Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of September 30, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended September 30, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of September 30, 2025 and 2024, and for the year ended September 30, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion

We conducted our audits 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 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the 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 the Plan's ability to continue as a going concern for a reasonable period of time.

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



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

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

The supplemental schedules of Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended September 30, 2025 and Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of September 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

KPMG LLP

Albuquerque, New Mexico
July 14, 2026

**APPLIED RESEARCH ASSOCIATES, INC.
401(k) PROFIT SHARING PLAN & TRUST**

Statements of Net Assets Available for Benefits

September 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets:		
Investments, at fair value:		
Mutual funds	\$ 603,853,462	536,343,301
Vanguard Cash Reserves Federal MM Fund	<u>27,543,089</u>	<u>21,750,652</u>
Total investments	<u>631,396,551</u>	<u>558,093,953</u>
Receivables:		
Employer contributions receivable, net of forfeitures	14,226,951	12,806,113
Notes receivable from participants	<u>2,315,483</u>	<u>2,105,526</u>
Total receivables	<u>16,542,434</u>	<u>14,911,639</u>
Net assets available for benefits	<u><u>\$ 647,938,985</u></u>	<u><u>573,005,592</u></u>

See accompanying notes to financial statements.

**APPLIED RESEARCH ASSOCIATES, INC.
401(k) PROFIT SHARING PLAN & TRUST**

Statement of Changes in Net Assets Available for Benefits

Year ended September 30, 2025

	<u>2025</u>
Investment income:	
Net appreciation in fair value of investments	\$ 60,477,903
Interest and dividend income	<u>14,829,544</u>
Total investment income	<u>75,307,447</u>
Interest income from notes receivable from participants	197,551
Contributions:	
Employer, net of forfeitures	14,224,548
Participants	22,178,491
Rollover	<u>6,840,749</u>
Total contributions	<u>43,243,788</u>
Deductions from net assets:	
Benefits paid to participants	54,633,048
Administrative expenses	<u>328,694</u>
Total deductions	<u>54,961,742</u>
Net increase before transfers	63,787,044
Transfer of assets from other plan	<u>11,146,349</u>
Net increase in assets available for benefits	74,933,393
Net assets available for benefits:	
Beginning of year	<u>573,005,592</u>
End of year	<u><u>\$ 647,938,985</u></u>

See accompanying notes to financial statements.

APPLIED RESEARCH ASSOCIATES, INC.
401(k) PROFIT SHARING PLAN & TRUST

Notes to Financial Statements

September 30, 2025 and 2024

(1) Description of Plan

The following is a summary of the provisions of the Applied Research Associates, Inc. 401(k) Profit Sharing Plan & Trust (the Plan). Participants should refer to the plan document for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan covering all employees of Applied Research Associates, Inc. (ARA or the Employer) who are age 18 or older. Employees of ARA are immediately eligible to make pretax, Roth, and catch-up contributions to the Plan. Participation in Employer contributions requires 1,000 hours of service in a year and for the participant to be employed on the last day of the fiscal year except for participants who reach normal retirement age, die, or become permanently disabled during the plan year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). ARA is the Plan Administrator and Vanguard Fiduciary Trust Company (the Trustee) is the trustee and recordkeeper of the Plan.

(b) Contributions

For purposes of contributions to the Plan, ARA classifies employees into one of two business classes: the Traditional Plan Family (TPF) and the Alternative Plan Family (APF). The TPF is the default classification, comprising those employees associated with the direct work, management, and administration of ARA's traditional, high value added contracts in which the contracting customers are willing to pay prices sufficient to provide a high level of benefits. The TPF also includes corporate management and staff. The APF, in contrast, comprises employees associated with the direct work, management, and administration of contracts, which are relatively price sensitive and the contracting customers generally are not willing to pay prices sufficient to provide ARA's traditional high level of benefits. The economics of these contracts do not allow ARA to charge prices sufficient to cover the costs of the higher level of benefits offered to the TPF participants. Designation of employees to a business class is made based upon the business unit to which they belong. Business units are designated as TPF by default, unless specifically designated as APF based on the economics of the contract.

Each year, participants may contribute up to 60% of their pretax annual compensation. However, the Internal Revenue Service (IRS) limits a participant's contributions to \$23,500 for the tax year ended, including September 30, 2025, which is exclusive of any catch-up contribution that may be permitted. In 2025, the IRS permitted catch-up contributions for participants age 50 or older of \$7,500, and super catch-up for age 60 – 63 of \$11,250. Employer contributions currently match 100% of participant contributions limited to 1% of participants' pretax annual compensation for the TPF and 50% of participant contributions limited to 6% of participants' pretax annual compensation for the APF. Participants must be employed with ARA on the last day of the plan year and must have worked at least 1,000 hours during the plan year in order to receive an employer contribution. Upon becoming eligible to make Salary Deferrals under the Plan, a Participant will be deemed to have entered into a Salary Deferral Election for each payroll period, unless the Participant completes a Salary Deferral Election in accordance with procedures adopted by the Plan Administrator. This includes an automatic Contribution Arrangement deferral amount of 2%.

**APPLIED RESEARCH ASSOCIATES, INC.
401(k) PROFIT SHARING PLAN & TRUST**

Notes to Financial Statements

September 30, 2025 and 2024

In addition to the above required contribution, ARA may contribute discretionary amounts based upon profitability. In 2025 and 2024, the Employer's board of directors approved a discretionary profit sharing contribution in the amount of 5% of eligible compensation to all eligible employees in the TPF. Participants must be employed with ARA on the last day of the plan year and must have at least 1,000 hours of service during the plan year in order to receive a discretionary profit sharing contribution. Contributions are subject to certain IRS limitations.

Participants may make a rollover contribution from another qualified plan to the Plan. An employee, prior to satisfying the Plan's participant conditions, may make a rollover contribution in the same manner as a participant.

(c) Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) ARA's contribution and discretionary contribution, (b) plan earnings or losses, and (c) administrative expenses. Allocations are based on participant earnings or account balances as defined in the plan document. The benefit to which a participant is entitled is the amount that can be provided from the participant's vested account balance.

(d) Investment Options

Participants may allocate their contributions and those of ARA among 35 mutual funds and a money market fund. In the event investment instructions are not received from the participant, the investment of contributions are allocated to the default investment option, which is the Vanguard Institutional Target Retirement fund appropriate for the participant's age.

(e) Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Participants receive a year of service for vesting in ARA's contributions for any plan year in which they have at least 1,000 hours of service. ARA matching and discretionary contributions vest 50% after two years of credited service and 100% after three years of credited service.

(f) Payment of Benefits

On termination of service due to death, disability, retirement, or other reason, participants with vested interests below \$1,000 are paid a lump sum distribution equal to the value of the participant's vested interest in his or her account. Participants with vested interests of more than \$1,000, but not more than \$7,000, may elect to have their interests paid as a lump sum or rolled over to an eligible retirement plan of their choice. In the absence of such an election, vested interests of more than \$1,000 but not more than \$7,000 will be paid to an individual retirement arrangement designated by the Plan Administrator. Participants with vested interests in excess of \$7,000 are eligible to receive their payment either in a lump sum distribution, installment payments over a period of not more than the participant's life expectancy or the joint and last survivor life expectancy of the participant and the participant's designated beneficiary, or in the form of an annuity for those assets merged into the Plan during the year ended September 30, 2003 from the Applied Research Associates, Inc. Money Purchase Pension Plan & Trust. Distributions made to individuals who have not attained the age of 59½ may be subject to a 10% early distribution penalty.

**APPLIED RESEARCH ASSOCIATES, INC.
401(k) PROFIT SHARING PLAN & TRUST**

Notes to Financial Statements

September 30, 2025 and 2024

(g) Administration of Plan Assets and Expenses

In accordance with the trust agreement, the Plan's assets and income therefrom are held and administered by the Trustee. ARA has responsibility for making employer contributions, appointing and removing the Trustee, establishing a funding policy and method, and amending or terminating the Plan. Unless paid for by ARA, all administrative expenses are paid by the Plan. Certain investment related expenses are presented as a reduction of investment income.

(h) Forfeited Accounts

In 2025, forfeited accounts totaling \$365,075 were used to reduce the employer contribution. At September 30, 2025 and 2024, unallocated forfeited accounts totaled \$0.

(i) Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 reduced by the excess (if any) of the highest outstanding loan balance during the prior 12 month period or 50% of their vested account balance, subject to additional limitations. Such transactions are treated as a transfer to (from) the investment fund from (to) the notes receivable from participants. Maturities range from 1 to 7 years. The notes receivable from participants are secured by the balance in a participant's account and bear an interest rate of 5.25% to 10.50% at September 30, 2025, which is commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest are paid ratably through semimonthly payroll deductions.

(j) Termination

Although it has not expressed any intent to do so, ARA has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their accounts.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

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

(b) Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes in those net assets during the reporting period. Actual results could differ from those estimates.

(c) Benefit Payments

Amounts distributed to participants are recorded when paid.

**APPLIED RESEARCH ASSOCIATES, INC.
401(k) PROFIT SHARING PLAN & TRUST**

Notes to Financial Statements

September 30, 2025 and 2024

(d) Investment Valuation and Income Recognition

Under Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement*, assets and liabilities at fair values are grouped in three levels based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. In general, fair values determined by Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the investment holder has the ability to access. Fair values determined by Level 2 inputs utilize inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, and inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves that are observable at commonly quoted intervals. Level 3 inputs are unobservable inputs for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability. In certain cases, the inputs used to measure fair value may fall into different levels of the hierarchy. In such cases, the fair value of the asset or liability is determined based on the lowest-level input that is significant to the fair value measurement in its entirety.

The money market fund, which is stated at fair value, is valued at quoted market prices. The fund is required to publish its daily net asset value and to transact at that price. The fund is deemed to be actively traded and, as such, is deemed to have a readily determinable fair value, which is a Level 1 input under ASC Topic 820.

Shares of mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and, as such, are deemed to have a readily determinable fair value. Investments measured at fair value on a recurring basis are classified as follows:

Assets at fair value as of September 30, 2025				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 27,543,089	—	—	27,543,089
Mutual funds	603,853,462	—	—	603,853,462
Total assets				
at fair value	\$ 631,396,551	—	—	631,396,551

**APPLIED RESEARCH ASSOCIATES, INC.
401(k) PROFIT SHARING PLAN & TRUST**

Notes to Financial Statements

September 30, 2025 and 2024

Assets at fair value as of September 30, 2024				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 21,750,652	—	—	21,750,652
Mutual funds	536,343,301	—	—	536,343,301
Total assets at fair value	\$ 558,093,953	—	—	558,093,953

Purchases and sales of investments are recorded on a trade date basis. Dividend income is recorded on the ex-dividend date.

Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

During the year ended September 30, 2025, the Plan's mutual funds (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as certified by the Trustee in the amount of \$60,477,903.

(e) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when incurred. No allowance for credit losses has been recorded as of September 30, 2025 or 2024.

(3) Income Tax Status

The Plan sponsor adopted an updated pre-approved plan effective October 1, 2021. The Internal Revenue Service ("IRS") informed the pre-approved plan provider, in an opinion letter dated June 30, 2020, that the form of the plan is acceptable under the requirements of the Internal Revenue Code (IRC). An employer may rely on a favorable opinion letter issued to a pre-approved plan provider as evidence that the plan is qualified under Code Section 401(a) as provided in Revenue Procedure 2017-41. Although the pre-approved plan has been amended since receiving the opinion letter, the Plan Administrator believes the Plan is designed and being operated in compliance with applicable requirements of the IRC so that the Plan is qualified and the related trust is tax-exempt.

GAAP requires plan management to evaluate tax positions taken by the Plan and to recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of September 30, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine tax audits for any periods still within the statute of limitations.

APPLIED RESEARCH ASSOCIATES, INC.
401(k) PROFIT SHARING PLAN & TRUST

Notes to Financial Statements

September 30, 2025 and 2024

(4) Summary of Financial Data Certified by the Trustee

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The following is a summary of investment information as of September 30, 2025 and 2024, and for the year ended September 30, 2025, that has been certified by the Trustee as complete and accurate:

- (a) Investments and notes receivable from participants, reported in the accompanying statements of net assets available for benefits as of September 30, 2025 and 2024, investment amounts included Note 2(d), and the September 30, 2025 supplemental schedule H, line 4i – schedule of assets (held at end of year);
- (b) Investment income and interest income from notes receivable from participants in the statement of changes in net assets available for benefits for the year ended September 30, 2025.

(5) Party-In-Interest Transactions

Certain plan investments are shares of mutual funds and a money market fund managed by an affiliate of the Trustee of the Plan, and therefore, these transactions qualify as party-in-interest transactions.

(6) Risks and Uncertainties

The Plan invests in various investments. Investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

(7) Plan Transfers

In the Employee Stock Ownership Plan of Applied Research Associates, Inc. (ESOP), an affiliate plan, certain terminated employees have their Company shares converted to cash. If the employees do not elect to distribute the amounts converted to cash, the cash will be transferred to the 401(k) Plan as segregated ESOP accounts for those converted ESOP participants. During 2025, \$11,146,349 was transferred to the 401(k) Plan.

(8) Nonexempt Transactions

As reported on Schedule H, Line 4a – Schedule of Delinquent Participant Contributions, for the year-ended September 30, 2025, certain participant contributions were not remitted to the Plan within the time frame specified by the DOL's Regulation 29 CFR 2510.3-102 thus constituting nonexempt transactions between the Plan and the Company. The untimely remittances related to the 2025 plan year, in the amount of \$77,516, were remitted to the Plan in fiscal year 2025. The related lost earnings, in the amount of \$103, was remitted to the Plan in fiscal year 2026.

(9) Subsequent Events

Subsequent events are evaluated by management through the date that the financial statements are available to be issued, which is July 14, 2026.

**APPLIED RESEARCH ASSOCIATES, INC.
401(k) PROFIT SHARING PLAN & TRUST**

EIN 85-0276434 and Plan Number 001

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

September 30, 2025

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
77,516	77,516	—	—	—

See accompanying independent auditors' report.

**APPLIED RESEARCH ASSOCIATES, INC.
401(k) PROFIT SHARING PLAN & TRUST**

EIN 85-0276434 and Plan Number 001

Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)

September 30, 2025

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost (2)	(e) Current value (1)
*	The Vanguard Group	Vanguard Capital Opportunity Fund Admiral Shares	\$	6,297,251
*	The Vanguard Group	Vanguard Equity Income Fund Admiral Shares		9,856,402
*	The Vanguard Group	Vanguard Explorer Fund Admiral Shares		6,495,554
*	The Vanguard Group	Vanguard Extended Market Index Fund: Institutional Shares		8,569,316
*	The Vanguard Group	Vanguard GNMA Fund Admiral Shares		4,124,451
*	The Vanguard Group	Vanguard Growth Index Fund Institutional		32,129,857
*	The Vanguard Group	Vanguard High-Yield Corporate Fund Admiral Shares		3,832,263
*	The Vanguard Group	Vanguard Inflation-Protected Securities Fund: Admiral Shares		3,001,201
*	The Vanguard Group	Vanguard Institutional Index Fund Institutional Shares		49,316,172
*	The Vanguard Group	Vanguard Intermediate-Term Investment-Grade Fund: Admiral Shares		3,446,083
*	The Vanguard Group	Vanguard International Growth Fund Admiral Shares		18,528,964
*	The Vanguard Group	Vanguard Long-Term Investment-Grade Fund: Admiral Shares		5,134,969
*	The Vanguard Group	Vanguard Mid-Cap Index Fund Institutional Shares		13,024,867
*	The Vanguard Group	Vanguard PRIMECAP Fund Admiral Shares		23,350,083
*	The Vanguard Group	Vanguard Short-Term Investment-Grade Fund: Admiral Shares		5,298,105
*	The Vanguard Group	Vanguard Small-Cap Index Fund Institutional Shares		11,201,309
*	The Vanguard Group	Vanguard Target Retirement 2020 Trust II		9,634,924
*	The Vanguard Group	Vanguard Target Retirement 2025 Trust II		22,417,480
*	The Vanguard Group	Vanguard Target Retirement 2030 Trust II		26,663,772
*	The Vanguard Group	Vanguard Target Retirement 2035 Trust II		24,119,469
*	The Vanguard Group	Vanguard Target Retirement 2040 Trust II		25,692,989
*	The Vanguard Group	Vanguard Target Retirement 2045 Trust II		35,832,029
*	The Vanguard Group	Vanguard Target Retirement 2050 Trust II		26,601,580
*	The Vanguard Group	Vanguard Target Retirement 2055 Trust II		16,774,626
*	The Vanguard Group	Vanguard Target Retirement 2060 Trust II		14,107,338
*	The Vanguard Group	Vanguard Target Retirement 2065 Trust II		4,774,280
*	The Vanguard Group	Vanguard Target Retirement 2070 Trust II		292,044
*	The Vanguard Group	Vanguard Target Retirement Income Trust II		15,938,293
*	The Vanguard Group	Vanguard Total Bond Market Index Fund: Institutional Shares		25,911,934
*	The Vanguard Group	Vanguard Total International Bond Index Fund Admiral Shares		4,784,481
*	The Vanguard Group	Vanguard Total International Stock Index Fund: Institutional Shares		28,216,045
*	The Vanguard Group	Vanguard Total Stock Market Index Fund: Institutional Shares		76,833,940
*	The Vanguard Group	Vanguard Value Index Fund Institutional Shares		8,444,119
*	The Vanguard Group	Vanguard Wellington Fund Admiral Shares		17,809,680
*	The Vanguard Group	Vanguard Windsor II Fund Admiral Shares		15,397,592
				603,853,462
*	The Vanguard Group	Vanguard Cash Reserves Federal MM Fund Admiral Shares		27,543,089
				631,396,551
*	Participant loans	Notes bearing interest at 5.25% to 10.50% with various due dates ranging from 2025 to 2031		2,315,483
*	Party-in-interest investment	Total	\$	633,712,034

Notes:

- (1) All the information has been certified as complete and accurate by the Trustee.
(2) Cost has been omitted as investments are all participant directed.

See accompanying independent auditors' report.



**APPLIED RESEARCH ASSOCIATES, INC.
401(K)PROFIT SHARING PLAN & TRUST**

Financial Statements and Supplemental Schedules

September 30, 2025 and 2024

(With Independent Auditors' Report Thereon)

**APPLIED RESEARCH ASSOCIATES, INC.
401(K) PROFIT SHARING PLAN & TRUST**

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* All other schedules required by 29 CFR Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, have been omitted because they are not applicable.	



KPMG LLP
Two Park Square, Suite 700
6565 Americas Parkway, N.E.
Albuquerque, NM 87110-8179

Independent Auditors' Report

To the Plan Participants and Plan Administrator
Applied Research Associates, Inc. 401(k) Profit Sharing Plan & Trust:

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

We have performed audits of the financial statements of Applied Research Associates, Inc. 401(k) Profit Sharing Plan & Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of September 30, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended September 30, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of September 30, 2025 and 2024, and for the year ended September 30, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion

We conducted our audits 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 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the 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 the Plan's ability to continue as a going concern for a reasonable period of time.

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



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

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

The supplemental schedules of Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended September 30, 2025 and Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of September 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

KPMG LLP

Albuquerque, New Mexico
July 14, 2026

**APPLIED RESEARCH ASSOCIATES, INC.
401(k) PROFIT SHARING PLAN & TRUST**

Statements of Net Assets Available for Benefits

September 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets:		
Investments, at fair value:		
Mutual funds	\$ 603,853,462	536,343,301
Vanguard Cash Reserves Federal MM Fund	<u>27,543,089</u>	<u>21,750,652</u>
Total investments	<u>631,396,551</u>	<u>558,093,953</u>
Receivables:		
Employer contributions receivable, net of forfeitures	14,226,951	12,806,113
Notes receivable from participants	<u>2,315,483</u>	<u>2,105,526</u>
Total receivables	<u>16,542,434</u>	<u>14,911,639</u>
Net assets available for benefits	<u>\$ 647,938,985</u>	<u>573,005,592</u>

See accompanying notes to financial statements.

**APPLIED RESEARCH ASSOCIATES, INC.
401(k) PROFIT SHARING PLAN & TRUST**

Statement of Changes in Net Assets Available for Benefits

Year ended September 30, 2025

	<u>2025</u>
Investment income:	
Net appreciation in fair value of investments	\$ 60,477,903
Interest and dividend income	<u>14,829,544</u>
Total investment income	<u>75,307,447</u>
Interest income from notes receivable from participants	197,551
Contributions:	
Employer, net of forfeitures	14,224,548
Participants	22,178,491
Rollover	<u>6,840,749</u>
Total contributions	<u>43,243,788</u>
Deductions from net assets:	
Benefits paid to participants	54,633,048
Administrative expenses	<u>328,694</u>
Total deductions	<u>54,961,742</u>
Net increase before transfers	63,787,044
Transfer of assets from other plan	<u>11,146,349</u>
Net increase in assets available for benefits	74,933,393
Net assets available for benefits:	
Beginning of year	<u>573,005,592</u>
End of year	<u><u>\$ 647,938,985</u></u>

See accompanying notes to financial statements.

**APPLIED RESEARCH ASSOCIATES, INC.
401(k) PROFIT SHARING PLAN & TRUST**

Notes to Financial Statements

September 30, 2025 and 2024

(1) Description of Plan

The following is a summary of the provisions of the Applied Research Associates, Inc. 401(k) Profit Sharing Plan & Trust (the Plan). Participants should refer to the plan document for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan covering all employees of Applied Research Associates, Inc. (ARA or the Employer) who are age 18 or older. Employees of ARA are immediately eligible to make pretax, Roth, and catch-up contributions to the Plan. Participation in Employer contributions requires 1,000 hours of service in a year and for the participant to be employed on the last day of the fiscal year except for participants who reach normal retirement age, die, or become permanently disabled during the plan year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). ARA is the Plan Administrator and Vanguard Fiduciary Trust Company (the Trustee) is the trustee and recordkeeper of the Plan.

(b) Contributions

For purposes of contributions to the Plan, ARA classifies employees into one of two business classes: the Traditional Plan Family (TPF) and the Alternative Plan Family (APF). The TPF is the default classification, comprising those employees associated with the direct work, management, and administration of ARA's traditional, high value added contracts in which the contracting customers are willing to pay prices sufficient to provide a high level of benefits. The TPF also includes corporate management and staff. The APF, in contrast, comprises employees associated with the direct work, management, and administration of contracts, which are relatively price sensitive and the contracting customers generally are not willing to pay prices sufficient to provide ARA's traditional high level of benefits. The economics of these contracts do not allow ARA to charge prices sufficient to cover the costs of the higher level of benefits offered to the TPF participants. Designation of employees to a business class is made based upon the business unit to which they belong. Business units are designated as TPF by default, unless specifically designated as APF based on the economics of the contract.

Each year, participants may contribute up to 60% of their pretax annual compensation. However, the Internal Revenue Service (IRS) limits a participant's contributions to \$23,500 for the tax year ended, including September 30, 2025, which is exclusive of any catch-up contribution that may be permitted. In 2025, the IRS permitted catch-up contributions for participants age 50 or older of \$7,500, and super catch-up for age 60 – 63 of \$11,250. Employer contributions currently match 100% of participant contributions limited to 1% of participants' pretax annual compensation for the TPF and 50% of participant contributions limited to 6% of participants' pretax annual compensation for the APF. Participants must be employed with ARA on the last day of the plan year and must have worked at least 1,000 hours during the plan year in order to receive an employer contribution. Upon becoming eligible to make Salary Deferrals under the Plan, a Participant will be deemed to have entered into a Salary Deferral Election for each payroll period, unless the Participant completes a Salary Deferral Election in accordance with procedures adopted by the Plan Administrator. This includes an automatic Contribution Arrangement deferral amount of 2%.

**APPLIED RESEARCH ASSOCIATES, INC.
401(k) PROFIT SHARING PLAN & TRUST**

Notes to Financial Statements

September 30, 2025 and 2024

In addition to the above required contribution, ARA may contribute discretionary amounts based upon profitability. In 2025 and 2024, the Employer's board of directors approved a discretionary profit sharing contribution in the amount of 5% of eligible compensation to all eligible employees in the TPF. Participants must be employed with ARA on the last day of the plan year and must have at least 1,000 hours of service during the plan year in order to receive a discretionary profit sharing contribution. Contributions are subject to certain IRS limitations.

Participants may make a rollover contribution from another qualified plan to the Plan. An employee, prior to satisfying the Plan's participant conditions, may make a rollover contribution in the same manner as a participant.

(c) Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) ARA's contribution and discretionary contribution, (b) plan earnings or losses, and (c) administrative expenses. Allocations are based on participant earnings or account balances as defined in the plan document. The benefit to which a participant is entitled is the amount that can be provided from the participant's vested account balance.

(d) Investment Options

Participants may allocate their contributions and those of ARA among 35 mutual funds and a money market fund. In the event investment instructions are not received from the participant, the investment of contributions are allocated to the default investment option, which is the Vanguard Institutional Target Retirement fund appropriate for the participant's age.

(e) Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Participants receive a year of service for vesting in ARA's contributions for any plan year in which they have at least 1,000 hours of service. ARA matching and discretionary contributions vest 50% after two years of credited service and 100% after three years of credited service.

(f) Payment of Benefits

On termination of service due to death, disability, retirement, or other reason, participants with vested interests below \$1,000 are paid a lump sum distribution equal to the value of the participant's vested interest in his or her account. Participants with vested interests of more than \$1,000, but not more than \$7,000, may elect to have their interests paid as a lump sum or rolled over to an eligible retirement plan of their choice. In the absence of such an election, vested interests of more than \$1,000 but not more than \$7,000 will be paid to an individual retirement arrangement designated by the Plan Administrator. Participants with vested interests in excess of \$7,000 are eligible to receive their payment either in a lump sum distribution, installment payments over a period of not more than the participant's life expectancy or the joint and last survivor life expectancy of the participant and the participant's designated beneficiary, or in the form of an annuity for those assets merged into the Plan during the year ended September 30, 2003 from the Applied Research Associates, Inc. Money Purchase Pension Plan & Trust. Distributions made to individuals who have not attained the age of 59½ may be subject to a 10% early distribution penalty.

**APPLIED RESEARCH ASSOCIATES, INC.
401(k) PROFIT SHARING PLAN & TRUST**

Notes to Financial Statements

September 30, 2025 and 2024

(g) Administration of Plan Assets and Expenses

In accordance with the trust agreement, the Plan's assets and income therefrom are held and administered by the Trustee. ARA has responsibility for making employer contributions, appointing and removing the Trustee, establishing a funding policy and method, and amending or terminating the Plan. Unless paid for by ARA, all administrative expenses are paid by the Plan. Certain investment related expenses are presented as a reduction of investment income.

(h) Forfeited Accounts

In 2025, forfeited accounts totaling \$365,075 were used to reduce the employer contribution. At September 30, 2025 and 2024, unallocated forfeited accounts totaled \$0.

(i) Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 reduced by the excess (if any) of the highest outstanding loan balance during the prior 12 month period or 50% of their vested account balance, subject to additional limitations. Such transactions are treated as a transfer to (from) the investment fund from (to) the notes receivable from participants. Maturities range from 1 to 7 years. The notes receivable from participants are secured by the balance in a participant's account and bear an interest rate of 5.25% to 10.50% at September 30, 2025, which is commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest are paid ratably through semimonthly payroll deductions.

(j) Termination

Although it has not expressed any intent to do so, ARA has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their accounts.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

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

(b) Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes in those net assets during the reporting period. Actual results could differ from those estimates.

(c) Benefit Payments

Amounts distributed to participants are recorded when paid.

**APPLIED RESEARCH ASSOCIATES, INC.
401(k) PROFIT SHARING PLAN & TRUST**

Notes to Financial Statements

September 30, 2025 and 2024

(d) Investment Valuation and Income Recognition

Under Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement*, assets and liabilities at fair values are grouped in three levels based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. In general, fair values determined by Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the investment holder has the ability to access. Fair values determined by Level 2 inputs utilize inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, and inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves that are observable at commonly quoted intervals. Level 3 inputs are unobservable inputs for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability. In certain cases, the inputs used to measure fair value may fall into different levels of the hierarchy. In such cases, the fair value of the asset or liability is determined based on the lowest-level input that is significant to the fair value measurement in its entirety.

The money market fund, which is stated at fair value, is valued at quoted market prices. The fund is required to publish its daily net asset value and to transact at that price. The fund is deemed to be actively traded and, as such, is deemed to have a readily determinable fair value, which is a Level 1 input under ASC Topic 820.

Shares of mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and, as such, are deemed to have a readily determinable fair value. Investments measured at fair value on a recurring basis are classified as follows:

Assets at fair value as of September 30, 2025				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 27,543,089	—	—	27,543,089
Mutual funds	603,853,462	—	—	603,853,462
Total assets				
at fair value	\$ 631,396,551	—	—	631,396,551

**APPLIED RESEARCH ASSOCIATES, INC.
401(k) PROFIT SHARING PLAN & TRUST**

Notes to Financial Statements

September 30, 2025 and 2024

Assets at fair value as of September 30, 2024				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 21,750,652	—	—	21,750,652
Mutual funds	536,343,301	—	—	536,343,301
Total assets at fair value	\$ 558,093,953	—	—	558,093,953

Purchases and sales of investments are recorded on a trade date basis. Dividend income is recorded on the ex-dividend date.

Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

During the year ended September 30, 2025, the Plan's mutual funds (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as certified by the Trustee in the amount of \$60,477,903.

(e) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when incurred. No allowance for credit losses has been recorded as of September 30, 2025 or 2024.

(3) Income Tax Status

The Plan sponsor adopted an updated pre-approved plan effective October 1, 2021. The Internal Revenue Service ("IRS") informed the pre-approved plan provider, in an opinion letter dated June 30, 2020, that the form of the plan is acceptable under the requirements of the Internal Revenue Code (IRC). An employer may rely on a favorable opinion letter issued to a pre-approved plan provider as evidence that the plan is qualified under Code Section 401(a) as provided in Revenue Procedure 2017-41. Although the pre-approved plan has been amended since receiving the opinion letter, the Plan Administrator believes the Plan is designed and being operated in compliance with applicable requirements of the IRC so that the Plan is qualified and the related trust is tax-exempt.

GAAP requires plan management to evaluate tax positions taken by the Plan and to recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of September 30, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine tax audits for any periods still within the statute of limitations.

**APPLIED RESEARCH ASSOCIATES, INC.
401(k) PROFIT SHARING PLAN & TRUST**

Notes to Financial Statements

September 30, 2025 and 2024

(4) Summary of Financial Data Certified by the Trustee

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The following is a summary of investment information as of September 30, 2025 and 2024, and for the year ended September 30, 2025, that has been certified by the Trustee as complete and accurate:

- (a) Investments and notes receivable from participants, reported in the accompanying statements of net assets available for benefits as of September 30, 2025 and 2024, investment amounts included Note 2(d), and the September 30, 2025 supplemental schedule H, line 4i – schedule of assets (held at end of year);
- (b) Investment income and interest income from notes receivable from participants in the statement of changes in net assets available for benefits for the year ended September 30, 2025.

(5) Party-In-Interest Transactions

Certain plan investments are shares of mutual funds and a money market fund managed by an affiliate of the Trustee of the Plan, and therefore, these transactions qualify as party-in-interest transactions.

(6) Risks and Uncertainties

The Plan invests in various investments. Investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

(7) Plan Transfers

In the Employee Stock Ownership Plan of Applied Research Associates, Inc. (ESOP), an affiliate plan, certain terminated employees have their Company shares converted to cash. If the employees do not elect to distribute the amounts converted to cash, the cash will be transferred to the 401(k) Plan as segregated ESOP accounts for those converted ESOP participants. During 2025, \$11,146,349 was transferred to the 401(k) Plan.

(8) Nonexempt Transactions

As reported on Schedule H, Line 4a – Schedule of Delinquent Participant Contributions, for the year-ended September 30, 2025, certain participant contributions were not remitted to the Plan within the time frame specified by the DOL's Regulation 29 CFR 2510.3-102 thus constituting nonexempt transactions between the Plan and the Company. The untimely remittances related to the 2025 plan year, in the amount of \$77,516, were remitted to the Plan in fiscal year 2025. The related lost earnings, in the amount of \$103, was remitted to the Plan in fiscal year 2026.

(9) Subsequent Events

Subsequent events are evaluated by management through the date that the financial statements are available to be issued, which is July 14, 2026.

**APPLIED RESEARCH ASSOCIATES, INC.
401(k) PROFIT SHARING PLAN & TRUST**

EIN 85-0276434 and Plan Number 001

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

September 30, 2025

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check Here if Late Participant Loan Repayments Are Included: ☐				
77,516	77,516	—	—	—

See accompanying independent auditors' report.

**APPLIED RESEARCH ASSOCIATES, INC.
401(k) PROFIT SHARING PLAN & TRUST**

EIN 85-0276434 and Plan Number 001

Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)

September 30, 2025

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost (2)	(e) Current value (1)
*	The Vanguard Group	Vanguard Capital Opportunity Fund Admiral Shares	\$	6,297,251
*	The Vanguard Group	Vanguard Equity Income Fund Admiral Shares		9,856,402
*	The Vanguard Group	Vanguard Explorer Fund Admiral Shares		6,495,554
*	The Vanguard Group	Vanguard Extended Market Index Fund: Institutional Shares		8,569,316
*	The Vanguard Group	Vanguard GNMA Fund Admiral Shares		4,124,451
*	The Vanguard Group	Vanguard Growth Index Fund Institutional		32,129,857
*	The Vanguard Group	Vanguard High-Yield Corporate Fund Admiral Shares		3,832,263
*	The Vanguard Group	Vanguard Inflation-Protected Securities Fund: Admiral Shares		3,001,201
*	The Vanguard Group	Vanguard Institutional Index Fund Institutional Shares		49,316,172
*	The Vanguard Group	Vanguard Intermediate-Term Investment-Grade Fund: Admiral Shares		3,446,083
*	The Vanguard Group	Vanguard International Growth Fund Admiral Shares		18,528,964
*	The Vanguard Group	Vanguard Long-Term Investment-Grade Fund: Admiral Shares		5,134,969
*	The Vanguard Group	Vanguard Mid-Cap Index Fund Institutional Shares		13,024,867
*	The Vanguard Group	Vanguard PRIMECAP Fund Admiral Shares		23,350,083
*	The Vanguard Group	Vanguard Short-Term Investment-Grade Fund: Admiral Shares		5,298,105
*	The Vanguard Group	Vanguard Small-Cap Index Fund Institutional Shares		11,201,309
*	The Vanguard Group	Vanguard Target Retirement 2020 Trust II		9,634,924
*	The Vanguard Group	Vanguard Target Retirement 2025 Trust II		22,417,480
*	The Vanguard Group	Vanguard Target Retirement 2030 Trust II		26,663,772
*	The Vanguard Group	Vanguard Target Retirement 2035 Trust II		24,119,469
*	The Vanguard Group	Vanguard Target Retirement 2040 Trust II		25,692,989
*	The Vanguard Group	Vanguard Target Retirement 2045 Trust II		35,832,029
*	The Vanguard Group	Vanguard Target Retirement 2050 Trust II		26,601,580
*	The Vanguard Group	Vanguard Target Retirement 2055 Trust II		16,774,626
*	The Vanguard Group	Vanguard Target Retirement 2060 Trust II		14,107,338
*	The Vanguard Group	Vanguard Target Retirement 2065 Trust II		4,774,280
*	The Vanguard Group	Vanguard Target Retirement 2070 Trust II		292,044
*	The Vanguard Group	Vanguard Target Retirement Income Trust II		15,938,293
*	The Vanguard Group	Vanguard Total Bond Market Index Fund: Institutional Shares		25,911,934
*	The Vanguard Group	Vanguard Total International Bond Index Fund Admiral Shares		4,784,481
*	The Vanguard Group	Vanguard Total International Stock Index Fund: Institutional Shares		28,216,045
*	The Vanguard Group	Vanguard Total Stock Market Index Fund: Institutional Shares		76,833,940
*	The Vanguard Group	Vanguard Value Index Fund Institutional Shares		8,444,119
*	The Vanguard Group	Vanguard Wellington Fund Admiral Shares		17,809,680
*	The Vanguard Group	Vanguard Windsor II Fund Admiral Shares		15,397,592
				603,853,462
*	The Vanguard Group	Vanguard Cash Reserves Federal MM Fund Admiral Shares		27,543,089
				631,396,551
*	Participant loans	Notes bearing interest at 5.25% to 10.50% with various due dates ranging from 2025 to 2031		2,315,483
*	Party-in-interest investment	Total	\$	633,712,034

Notes:

- (1) All the information has been certified as complete and accurate by the Trustee.
(2) Cost has been omitted as investments are all participant directed.

See accompanying independent auditors' report.