

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 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
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) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan AVI SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1989
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) AVI SYSTEMS, INC. 8019 BOND ST LENEXA, KS 66214
2b	Employer Identification Number (EIN) 45-0321251
2c	Plan Sponsor's telephone number 913-577-1154
2d	Business code (see instructions) 334310

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.	07/31/2026	CHRISTOPHER MOUNTS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/31/2026	CHRISTOPHER MOUNTS
	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 1832
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) 1191 6a(2) 1289 6b 0 6c 755 6d 2044 6e 4 6f 2048 6g(1) 1918 6g(2) 2042 6h 211
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 Characteristic Codes in the instructions:

2E 2F 2H 2J 2K 2P 2Q 3H 3I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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
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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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan AVI SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 AVI SYSTEMS, INC.	D Employer Identification Number (EIN) 45-0321251	

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

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)

ALERUS FINANCIAL, N.A.

45-6062081

(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 25 64	NONE	279356	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

FORVIS, LLP

44-0160260

(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	31710	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

INTELLICENTS INVESTMENT SOLUTIONS

41-1812533

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	27000	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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)

SUMMIT FIDUCIARY GROUP, LLC

92-3858998

(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?
25	NONE	25000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	FORVIS, LLP	b EIN:	44-0160260
c Position:	AUDITOR		
d Address:	1201 WALNUT ST, SUITE 1700 KANSAS CITY, MO 64106	e Telephone:	816-221-6300

Explanation: THE PLAN SPONSOR ELECTED TO ENGAGE A DIFFERENT AUDIT FIRM FOR THE 2025 PLAN YEAR. THERE WERE NO DISAGREEMENTS ON ACCOUNTING PRINCIPLES, AUDIT SCOPE, OR REPORTING MATTERS.

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 2025 This Form is Open to Public Inspection.
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan AVI SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 AVI SYSTEMS, INC.	D Employer Identification Number (EIN) 45-0321251	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	GALLIARD STABLE RETURN FUND CLASS C
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b Name of sponsor of entity listed in (a):	SEI TRUST COMPANY
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c EIN-PN 52-2250946-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11057821
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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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:	
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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:	
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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:	
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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)**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
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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
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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

SCHEDULE H (Form 5500) Department of the Treasury 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 2025 This Form is Open to Public Inspection
	For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
	A Name of plan AVI SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 AVI SYSTEMS, INC.	D Employer Identification Number (EIN) 45-0321251	

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	1616	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1387000	1852000
(2) Participant contributions.....	1b(2)	39408	46475
(3) Other	1b(3)	1463000	1787534
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)	1445961	2086988
(9) Value of interest in common/collective trusts	1c(9)	9878463	11057821
(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)	45956890	58885862
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	53757121	62193376

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	285520950	303975100
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	399450409	441885156

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h	98612	56816
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	49153185	54273488
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	49251797	54330304

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	350198612	387554852
--	-----------	-----------	-----------

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)	10287484	
(B) Participants	2a(1)(B)	11408193	
(C) Others (including rollovers)	2a(1)(C)	1809594	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		23505271
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)	145510	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		145510
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	7140000	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7140000
(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)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	32411299	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		32411299

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		325623
(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)		2592831
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		66120534

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	26895656	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		26895656
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		1505572
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	268448	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	27000	
(6) Bank or trust company trustee/custodial fees	2i(6)	25000	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	10858	
(11) Other expenses	2i(11)	31760	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		363066
j Total expenses. Add all expense amounts in column (b) and enter total	2j		28764294

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		37356240
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: EIDE BAILLY

(2) EIN: 45-0250958

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) 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 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan AVI SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 AVI SYSTEMS, INC.		D Employer Identification Number (EIN) 45-0321251
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 45-6062081		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?		☐ Yes ☒ No
11 a Does the ESOP hold any preferred stock?		☐ Yes ☒ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☒ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?		☒ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

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

Financial Statements
December 31, 2025 and 2024
AVI Systems, Inc.
**Employee Stock
Ownership Plan**

AVI Systems, Inc. Employee Stock Ownership Plan

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December 31, 2025 and 2024

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Independent Auditor's Report

Board of Directors
AVI Systems, Inc. Employee Stock Ownership Plan
Lenexa, Kansas

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

We have performed an audit of the financial statements of AVI Systems, Inc. Employee Stock Ownership 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 statement of net assets available for benefits as of December 31, 2025, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit 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 accounting principles generally accepted in the United States of America.

- 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 audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of AVI Systems, Inc. Employee Stock Ownership Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matters

Supplemental Schedules Required by ERISA

The supplemental schedule H, line 4i-schedule of assets held at end of year and schedule H, line 4j-schedule of reportable transactions as of or for the year ended December 31, 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 DOL'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 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 DOL'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 DOL'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).

Auditor's Report on the 2024 Financial Statements

Predecessor auditors performed an audit of the 2024 financial statements of AVI Systems, Inc. Employee Stock Ownership Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated July 30, 2025, indicated that (a) the amounts and disclosures in the 2024 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2024 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). Their report also indicated that the form and content of the 2024 supplemental schedules, other than the information in the 2024 supplemental schedules that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2024 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 determines meets the requirements of ERISA Section 103(a)(3)(C).

Eide Bailly LLP

Fargo, North Dakota
July 31, 2026

AVI Systems, Inc. Employee Stock Ownership Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025			2024		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets						
Investments, at fair value						
Company common stock	\$ 218,031,495	\$ 85,943,605	\$ 303,975,100	\$ 207,840,414	\$ 77,680,536	\$ 285,520,950
Mutual funds	58,885,862	-	58,885,862	45,956,890	-	45,956,890
Common collective fund	11,057,821	-	11,057,821	9,878,463	-	9,878,463
Alternative investments	62,193,376	-	62,193,376	53,757,121	-	53,757,121
Total investments, at fair value	350,168,554	85,943,605	436,112,159	317,432,888	77,680,536	395,113,424
Receivables						
S-distributions	1,280,323	504,677	1,785,000	1,064,967	398,033	1,463,000
Participant contributions	46,475	-	46,475	39,408	-	39,408
Employer contributions	1,852,000	-	1,852,000	1,387,000	-	1,387,000
Notes receivable from participants	2,086,988	-	2,086,988	1,445,961	-	1,445,961
Total receivables	5,265,786	504,677	5,770,463	3,937,336	398,033	4,335,369
Cash	-	-	-	1,616	-	1,616
Accrued interest receivable	2,534	-	2,534	-	-	-
Total assets	355,436,874	86,448,282	441,885,156	321,371,840	78,078,569	399,450,409
Liabilities						
Accrued expenses	56,816	-	56,816	55,221	-	55,221
Due to broker	-	-	-	43,391	-	43,391
Notes payable	-	54,273,488	54,273,488	-	49,153,185	49,153,185
Total liabilities	56,816	54,273,488	54,330,304	98,612	49,153,185	49,251,797
Net Assets Available for Benefits	\$ 355,380,058	\$ 32,174,794	\$ 387,554,852	\$ 321,273,228	\$ 28,925,384	\$ 350,198,612

See Notes to Financial Statements

AVI Systems, Inc. Employee Stock Ownership Plan
Statements of Changes in Net Assets Available for Benefits
Year Ended December 31, 2025

	Allocated	Unallocated	Total
Additions			
Investment Income			
Dividends and interest	\$ 151,887	\$ -	\$ 151,887
S-distributions	5,114,689	2,025,311	7,140,000
Net appreciation in fair value of company common stock	13,433,404	5,020,746	18,454,150
Net appreciation in fair value of other investments	16,723,716	-	16,723,716
	<u>35,423,696</u>	<u>7,046,057</u>	<u>42,469,753</u>
Interest income on notes receivable from participants	145,510	-	145,510
Contributions			
Employer	9,473,908	813,576	10,287,484
Participants	11,408,193	-	11,408,193
Rollover	1,809,594	-	1,809,594
Allocation of 19,252 shares of common stock of the Company, at fair value	3,104,651	-	3,104,651
	<u>25,796,346</u>	<u>813,576</u>	<u>26,609,922</u>
Total additions	<u>61,365,552</u>	<u>7,859,633</u>	<u>69,225,185</u>
Deductions			
Benefits paid to participants	26,895,656	-	26,895,656
Allocation of 19,252 shares of common stock of the Company, at fair value	-	3,104,651	3,104,651
Interest expense	-	1,505,572	1,505,572
Administrative expenses	363,066	-	363,066
	<u>27,258,722</u>	<u>4,610,223</u>	<u>31,868,945</u>
Total deductions	<u>27,258,722</u>	<u>4,610,223</u>	<u>31,868,945</u>
Net Increase	34,106,830	3,249,410	37,356,240
Net Assets Available for Benefits			
Beginning of Year	<u>321,273,228</u>	<u>28,925,384</u>	<u>350,198,612</u>
End of year	<u>\$ 355,380,058</u>	<u>\$ 32,174,794</u>	<u>\$ 387,554,852</u>

AVI Systems, Inc. Employee Stock Ownership Plan
Statements of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024

	Allocated	Unallocated	Total
Additions			
Investment Income			
Dividends and interest	\$ 540,037	\$ -	\$ 540,037
S-distributions	4,326,702	1,525,298	5,852,000
Net appreciation in fair value of company common stock	37,100,753	14,456,768	51,557,521
Net appreciation in fair value of other investments	11,004,577	-	11,004,577
	<u>52,972,069</u>	<u>15,982,066</u>	<u>68,954,135</u>
Interest income on notes receivable from participants	116,879	-	116,879
Contributions			
Employer	9,960,627	-	9,960,627
Participants	9,607,364	-	9,607,364
Rollover	2,435,902	-	2,435,902
Allocation of 17,987 shares of common stock of the Company, at fair value	2,724,482	-	2,724,482
	<u>24,728,375</u>	<u>-</u>	<u>24,728,375</u>
Total additions	<u>77,817,323</u>	<u>15,982,066</u>	<u>93,799,389</u>
Deductions			
Benefits paid to participants	19,302,082	-	19,302,082
Allocation of 17,987 shares of common stock of the Company, at fair value	-	2,724,482	2,724,482
Interest expense	-	1,287,196	1,287,196
Administrative expenses	299,462	-	299,462
Total deductions	<u>19,601,544</u>	<u>4,011,678</u>	<u>23,613,222</u>
Net Increase	58,215,779	11,970,388	70,186,167
Net Assets Available for Benefits			
Beginning of Year	<u>263,057,449</u>	<u>16,954,996</u>	<u>280,012,445</u>
End of year	<u>\$ 321,273,228</u>	<u>\$ 28,925,384</u>	<u>\$ 350,198,612</u>

Note 1 - Description of Plan

The following brief description of the AVI Systems, Inc. Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is sponsored by AVI Systems, Inc. (Company) and was effective as of January 1, 1989. The Plan operates, in relevant part, as a leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986 (IRC), as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by an ESOP Committee comprising of up to three individuals appointed by the Company's board of directors. Alerus Financial, N.A is the Plan's custodian. Summit Fiduciary Group, LLC is the Plan's trustee.

The Plan purchased the Company's common stock using the proceeds of several notes (Note 9) and holds the common stock in a trust established under the Plan. As the Plan makes debt payments, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under IRC.

The borrowing is collateralized by the unallocated shares of common stock and is guaranteed by the Company. The lender has no rights against shares of common stock once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2025 and 2024, and for the years ended December 31, 2025 and 2024, present separately the assets and liabilities and changes therein pertaining to:

1. Accounts of employees with vested rights in allocated common stock (allocated).
2. Common stock not yet allocated to employees (unallocated).

Eligibility

Employees of the Company and its participating subsidiaries are generally eligible to participate in the Plan and receive matching contributions once they obtain 21 years of age and qualify as an eligible employee as defined in the Plan Document. Employees are eligible to receive a discretionary profit-sharing contribution if they complete a year of service and are employed on the last day of the Plan year. A year of service for purposes of eligibility is a consecutive 12-month period during which the employee has 1,000 or more hours of service.

Entry Date

Employees may enter the Plan on the first day coinciding with or following the date they satisfy the Plan's eligibility requirements.

Contributions

Each year, participants may contribute a minimum of 1% up to 75% of their pretax annual compensation, as defined in the Plan. Contributions are subject to certain IRC limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan allows participants to designate contributions as Roth contributions. Participants may also contribute amounts representing distributions from other qualified plans (rollover). The Company may make discretionary matching contributions. During the years ended December 31, 2025 and 2024, the Company elected to make discretionary matching contributions of 50% of the participants' deferrals up to 6% of eligible compensation up to \$176,100 and \$168,600, respectively, which amounted to matching contributions for the years ended December 31, 2025 and 2024 of \$3,707,484 and \$3,106,627, respectively.

The Company may make additional discretionary contributions to the Plan as determined by the Company's board of directors. During 2025 and 2024, the Company elected to make discretionary quarterly profit sharing contributions equal to 25% of the consolidated quarterly net income before taxes, profit sharing contributions and noncash compensation cost as reported on the Company's quarterly consolidated income statements. During the years ended December 31, 2025 and 2024, the Company made discretionary contributions of \$6,580,000 and \$6,854,000, respectively.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6% of eligible compensation and their contributions invested in a designated fund until changed by the participant.

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, is equal to the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loans.

Participant Accounts

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

For the discretionary contribution, each participant's account is credited as of the last day of each Plan year, with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based on a percentage of the participant's eligible compensation. Plan earnings and losses are allocated to each participant's account based on the ratio of the participant's account balance.

Investment Options

Upon enrollment to the Plan, a participant may direct deferrals and employer contributions in any of the funds offered by the Plan. Participants may change their investment options daily. Company common stock is not an instrument option for employee elective deferrals. Company common stock allocated to participants is maintained in a nonparticipant-directed account. The plan trustee directs the investment of matching S-distributions and discretionary contributions.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is permitted to vote any allocated share for which instructions have not been given by a participant. The Trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of Plan participants and beneficiaries.

Put Option

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

Vesting

Participants are vested immediately in their contributions and related earnings thereon.

AVI Systems, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

December 31, 2025 and 2024

Vesting in the Company's matching and discretionary contributions and related earnings is based on years of service as follows:

<u>Participant's Years of Service</u>	<u>Vested Percentage</u>
Less than 1	0%
1	20%
2	40%
3	60%
4	80%
5 or more	100%

Participants are 100% vested in their account balances upon retirement age (age 65), death, or disability.

Forfeitures

At December 31, 2025 and 2024, there was no balance in the forfeited non-vested account as all forfeitures are used in the same year they are forfeited. Plan forfeitures are allocated to eligible participants. During the year ended December 31, 2025, forfeited nonvested accounts totaling \$667,329 and shares of 144 were allocated to eligible participants. During the year ended December 31, 2024, forfeited nonvested accounts totaling \$605,028 were allocated to eligible participants. Allocations are based on a participant's eligible compensation, relative to the total eligible compensation for the Plan year.

Notes Receivable from Participants

Participants may borrow from their fund accounts, a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of the participant's vested portion of their account balance. The notes are secured by the balance in the participant's account. The interest rate is set by the Company based on a reasonable interest rate at the time of the loan. The Company determined a reasonable interest rate to be 1% above the prime rate. Principal and interest are paid ratably through payroll deductions over a period not to exceed five years, unless the proceeds of the note were used to acquire the participant's residence, in which case the note terms can range up to 10 years. A participant may have no more than two outstanding notes at any one time.

Payment of Benefits

Upon termination of service due to death, disability or retirement, a participant shall receive a lump-sum distribution equal to the value of the participant's vested portion of his or her combined 401(k), non-stock matching and discretionary accounts. For termination of service for other reasons, a participant may receive the value of his or her 401(k) and non-stock match accounts as a lump-sum distribution after the participant's termination date. The vested interest in his or her Company match and discretionary (portion invested in Company stock) accounts shall be distributed in five equal annual installments as soon as possible after the annual valuation of the Company stock. Vested participant account balances that fall below \$50,000 during the five-year installment period will be completely liquidated during the same year that they fall below this threshold.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments that are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25 percent of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent. Participants who elect to diversify receive a cash distribution. The election to diversify is made subsequent to year-end based upon the shares of employer stock in the participant's account at year-end.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions set forth in ERISA. In the event of Plan termination, participants would become 100% vested in their account. Upon termination of the Plan, the ESOP committee directs the Trustee to pay all liabilities and expenses of the ESOP and to sell shares of financed common stock held as collateral to the extent it determines such sale will be necessary in order to repay the loan. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC.

Note 2 - Significant Accounting Policies**Basis of Accounting**

The financial statements of the Plan are prepared using the accrual method of accounting.

Use of Estimates

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

Allocations

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

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company determines the Plan's valuation policies utilizing information provided by the investment advisors. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as those held during the year.

The classification of investment earnings reported in the statement of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

Contributions

Participant contributions are recorded in the year in which the employee contributions are withheld from compensation.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred.

Payments of Benefits

Benefit payments to participants are recorded upon distribution. At December 31, 2025 and 2024, plan assets allocated to accounts of persons who have elected to withdraw from the Plan, but have not yet been paid, were approximately \$17,103,000 and \$22,504,000, respectively.

Expenses

The Plan's expenses are paid by either the Plan or the Company, as provided by the Plan document. Expenses paid directly by the Company are excluded from these financial statements. Expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net asset available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

AVI Systems, Inc. Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2025 and 2024

Note 3 - Investments

The Plan's investments in Company common stock as of December 31, 2025 and 2024 are as follows:

	2025		
	Allocated	Unallocated	Total
Number of shares	1,352,049	532,951	1,885,000
Cost	\$ 11,438,639	\$ 52,286,868	\$ 63,725,507
Fair value	\$ 218,031,495	\$ 85,943,605	\$ 303,975,100
	2024		
	Allocated	Unallocated	Total
Number of shares	1,372,156	512,844	1,885,000
Cost	\$ 9,674,685	\$ 47,703,845	\$ 57,378,530
Fair value	\$ 207,840,414	\$ 77,680,536	\$ 285,520,950

During 2025 and 2024, the Plan sold and repurchased from the Company 39,359 and 37,965 shares, respectively, for \$6,346,978 and \$5,750,608, respectively.

Note 4 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritized the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes on the methodology used at December 31, 2025 and 2024.

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

Common collective fund – Valued at fair value based on the NAV of units held of the collective fund. The NAV, as provided by the trustee/ custodian is used as a practical expedient to estimate fair value. The NAV is based on the observable market prices of the underlying investments within the fund less liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Alternative investments - Valued at fair value based on the NAV of units held of the collective fund. The NAV, as provided by the trustee/ custodian is used as a practical expedient to estimate fair value. The NAV is based on the observable market prices of the underlying investments within the fund less liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Company common stock – The fair value of the Company common stock held in the Plan is valued at estimated fair value based upon an independent appraisal. The appraisal was based upon a combination of market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income, discount rates, return on assets, return on equity, market comparable and estimated fair value of Company assets and liabilities, including certain discounts.

AVI Systems, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

December 31, 2025 and 2024

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

2025				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 58,885,862	\$ -	\$ -	\$ 58,885,862
Company common stock	-	-	303,975,100	303,975,100
Total investments in the fair value hierarchy	<u>\$ 58,885,862</u>	<u>\$ -</u>	<u>\$ 303,975,100</u>	<u>\$ 362,860,962</u>
Investments at net asset value (a)				<u>73,251,197</u>
Total investments at fair value				<u>\$ 436,112,159</u>
2024				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 45,956,890	\$ -	\$ -	\$ 45,956,890
Company common stock	-	-	285,520,950	285,520,950
Total investments in the fair value hierarchy	<u>\$ 45,956,890</u>	<u>\$ -</u>	<u>\$ 285,520,950</u>	<u>\$ 331,477,840</u>
Investments at net asset value (a)				<u>63,635,584</u>
Total investments at fair value				<u>\$ 395,113,424</u>

- a. In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

AVI Systems, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

December 31, 2025 and 2024

The following table sets forth the disclosure for the fair value measurement of investments that are measured at NAV per share (or its equivalent) as a practical expedient as of December 31, 2025 and 2024:

	Fair Value December 31, 2025	Fair Value December 31, 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective fund					
Galliard Stable Return FD CL (I)	\$ 11,057,821	\$ 9,878,463	\$ -	Daily	Daily to Annually
Alternative investments					
Intellicents Aggressive CIF (II)	7,978,371	6,584,725	\$ -	Daily	Daily to Annually
Intellicents Conservative CIF (III)	2,325,306	1,847,868	\$ -	Daily	Daily to Annually
Intellicents Moderate CIF (IV)	14,357,485	12,862,327	\$ -	Daily	Daily to Annually
Intellicents Moderately (V) Aggressive CIF	31,150,371	26,983,076	\$ -	Daily	Daily to Annually
Intellicents Moderately (VI) Conservative CIT	6,381,843	5,479,125	\$ -	Daily	Daily to Annually
	<u>\$ 73,251,197</u>	<u>\$ 63,635,584</u>			

(I) The fund is managed to protect principal while providing the potential for higher rates of return than other conservative investments, such as money market funds. The fund invests in a diversified pool of investment contracts issued by high-quality financial institutions. These investments include guaranteed investment contracts (GICs), bank investment contracts (BICs), and security-backed contracts. The fund is classified as a stable value investment.

(II) The fund seeks long-term portfolio growth through significant allocations to growth and aggressive growth equity investments with modest fixed income exposure.

(III) The fund seeks to emphasize income and capital preservation while maintaining moderate exposure to equities as an inflation hedge. The fund invests across diversified fixed income and equity asset classes.

(IV) The fund seeks long-term growth and moderate income through meaningful allocations to both equity and fixed income investments

(V) The fund seeks long-term portfolio growth through increased allocations to growth-oriented equities while maintaining moderate fixed income exposure.

(VI) The fund seeks to provide long-term growth and capital preservation through a diversified allocation of fixed income and equity investments.

AVI Systems, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

December 31, 2025 and 2024

Changes in Fair Value of Level 3 Assets

The table below sets forth certain changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2025 and 2024:

	Common Stock	
	2025	2024
Transfer in	\$ -	\$ -
Transfers out	-	-
Purchase of 39,359 and 37,965 shares, respectively	6,346,978	5,750,608
Sale of 39,359 and 37,965 shares, respectively	(6,346,978)	(5,750,608)

Note 5 - Certified Information

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2025 and 2024, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2025 and 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Alerus Financial, N.A. (the custodian of the Plan).

Note 6 - Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated August 22, 2023, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. Subsequent to the issuance of the determination letter, the Plan was amended. However, the Company, Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and, therefore believe the Plan is qualified and the related trust continues to be tax-exempt.

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

AVI Systems, Inc. Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2025 and 2024

Note 7 - Nonparticipant-Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments as of December 31, 2025 and 2024, and for the years ended is as follows:

	2025	2024
Net Assets Available for Benefits		
Company common stock	\$ 303,030,242	\$ 284,518,017
Common collective trust fund	9,303,821	8,514,686
Notes payable	(54,273,488)	(49,153,185)
	<u>\$ 258,060,575</u>	<u>\$ 243,879,518</u>
Changes in Net Assets Available for Benefits		
Contributions	\$ 10,287,484	\$ 9,960,627
S-distributions	7,134,451	5,831,444
Net appreciation	18,858,249	51,827,928
Benefits paid to participants	(15,539,081)	(14,018,950)
Fees	(63,635)	(53,998)
Net transfers to participant accounts	(6,977,271)	(5,622,826)
Other	480,860	(226,201)
	<u>\$ 14,181,057</u>	<u>\$ 47,698,024</u>

Note 8 - Company Advances

During the plan years ended December 31, 2025 and 2024, the Company advanced cash totaling \$6,346,978 and \$5,750,608, respectively, to the Trust to cover the Plan's distribution obligations. These advances were an interest-free line of credit to the Plan. No collateral has been taken for this loan. The Plan Administrator believes that the loan complies with the requirements of Department of Labor Prohibited Transaction Class Exemption 80-26. The proceeds of the loan were used to fund cash distributions and diversifications of Company common stock for certain ESOP participants. The shares associated with participant distributions and diversifications were not reallocated to remaining participants in anticipation of converting the line of credit to a term loan with the Company.

Effective December 31, 2025, the Plan converted the line of credit to a \$6,346,978 term loan agreement with the Company. The agreement provides for the loan to be repaid over 30 years and bears interest at 4.55%. The loan is collateralized by a pledge of 39,359 shares of the Company, at a price per share of \$161.26. The unallocated shares resulting from certain 2025 participant distributions and diversifications serve as collateral for the loan.

Effective December 31, 2024, the Plan converted the line of credit to a \$5,750,608 term loan agreement with the Company. The agreement provides for the loan to be repaid over 30 years and bears interest at 4.10%. The loan is collateralized by a pledge of 37,965 shares of the Company, at a price per share of \$151.47. The unallocated shares resulting from certain 2024 participant distributions and diversifications serve as collateral for the loan.

Note 9 - Notes Payable

The Plan has entered into multiple note agreements with the Company. The proceeds of the notes were used to purchase Company common stock. Unallocated shares are collateral for the notes. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year payments divided by the total of this year's payments, plus all future' principal and interest payments. This resulted in 19,252 and 17,987 shares being released and allocated for the Plan years ended December 31, 2025 and 2024.

Notes payable as of December 31, 2025 and 2024 consist of the following:

	2025	2024
3.31% note payable to AVI Systems, Inc. due in annual payments of \$376,098, to December 2048, at which time the remaining balance is due. Secured by the Company's unallocated common stock	\$ 5,989,704	\$ 6,161,845
2.09% note payable to AVI Systems, Inc. due in annual payments of \$342,016, to December 2049, at which time the remaining balance is due. Secured by the Company's unallocated common stock	6,403,396	6,607,319
1.31% note payable to AVI Systems, Inc. due in annual payments of \$221,702, to December 2050, at which time the remaining balance is due. Secured by the Company's unallocated common stock	4,700,469	4,858,525
1.74% note payable to AVI Systems, Inc. due in annual payments of \$369,425, to December 2051, at which time the remaining balance is due. Secured by the Company's unallocated common stock	7,672,361	7,904,252
3.43% note payable to AVI Systems, Inc. due in annual payments of \$536,723, to December 2052, at which time the remaining balance is due. Secured by the Company's unallocated common stock	9,350,412	9,559,252

AVI Systems, Inc. Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2025 and 2024

	2025	2024
5.03% note payable to AVI Systems, Inc. due in annual payments of \$550,765, to December 2053, at which time the remaining balance is due. Secured by the Company's unallocated common stock	\$ 8,178,682	\$ 8,311,384
4.10% note payable to AVI Systems, Inc. due in annual payments of \$335,518, to December 2054, at which time the remaining balance is due. Secured by the Company's unallocated common stock	5,631,486	5,750,608
4.55% note payable to AVI Systems, Inc. due in annual payments of \$390,544, to December 2055, at which time the remaining balance is due. Secured by the Company's unallocated common stock	6,346,978	-
	<u>\$ 54,273,488</u>	<u>\$ 49,153,185</u>

The scheduled amortization of the notes for the next five years and thereafter is as follows:

Years Ended December 31,	Amount
2026	\$ 1,367,577
2027	1,384,701
2028	1,423,639
2029	1,468,458
2030	1,512,583
Thereafter	47,116,530
Total	<u>\$ 54,273,488</u>

Interest expense paid to the Company totaled \$1,505,572 and \$1,287,196, respectively, for the years ended December 31, 2025 and 2024.

Note 10 - Related Party and Parties-in-Interest Transactions

The Plan invests in Company common stock and has indebtedness with or guaranteed by the Company. These are related party and party-in-interest transactions.

The Plan uses certain Company S-distributions to invest in the common stock of the Company held by participants in the Plan who have terminated their employment with the Company.

As described in Note 2, the Plan paid certain expenses related to Plan operations to various service providers. These transactions are exempt party-in-interest transactions under ERISA.

Note 11 - Risks and Uncertainties

The Plan invests in various investment securities, including Company common stock. Investment securities are exposed to various risks such as interest rate, market, credit risks as well as valuation assumptions based on earnings, cash flows and other such techniques. Market risks include global events which could impact the value of investments securities, such as a pandemic or global conflict.

Due to the level of risk associated with certain investment securities, including the Company's common stock, it is reasonably possible that changes in the values of these investments will occur in the near term. In addition, uncertainties inherent in estimates and assumptions related to the Company's common stock may result in changes in value. Such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Note 12 - Right of First Refusal

Company stock that has been distributed to a participant and not immediately repurchased by the Company or Trust, may be subject to a right of first refusal if so, determined by the Company. Prior to any subsequent transfer, the shares must first be offered by written offer to the Company, and then, if refused by the Company, to the Trust at fair market values as determined by an independent appraiser appointed by the Board of Directors.

Note 13 - S-Corporation Distributions

The Company has elected to be taxed as an S-corporation for federal income tax purposes. As the sole shareholder of the Company, the Plan is entitled to receive distributions declared by the Company.

During the year ended December 31, 2025, the Company paid S-corporation distributions to the Plan totaling \$7,140,000. Of the total distributions received, \$5,114,689 was attributable to shares allocated to participant accounts and \$2,025,311 was attributable to unallocated shares held by the Plan collateralizing the ESOP loan.

During the year ended December 31, 2024, the Company paid S-corporation distributions to the Plan totaling \$5,852,000. Of the total distributions received, \$4,326,702 was attributable to shares allocated to participant accounts and \$1,525,298 was attributable to unallocated shares held by the Plan collateralizing the ESOP loan.

Distributions attributable to allocated shares were credited to participant accounts in accordance with the provisions of the Plan. Distributions attributable to unallocated shares were used for debt service for the years ended December 31, 2025 and 2024.

Note 14 - Plan Amendments

Effective January 1, 2024, the Plan was amended to provide clarity as to the definition of Qualified Election Period and Qualified Participant for the purpose of managing diversification of eligible employees' investment in company stock. The Plan allowed for, and continues to allow for, diversification of eligible employees' investment in company stock of up to 25% of during each of the first five years of eligibility, up to 50% in year six.

Note 15 - Subsequent Event

Effective January 1, 2026, the Plan's eligibility requirements were amended as follows:

- Interns are considered an ineligible employee
- Employees are eligible to participate in the Plan once they obtain 18 years of age.

Effective, January 1, 2026, the Plan was amended to add clarity regarding hardship withdrawals.

Effective May 28, 2026, the Company approved a new 80-26 loan to advance to the ESOP in the amount of \$3,562,441.

The Company has evaluated subsequent events through July 31, 2026, the date which the financial statements were available to be issued.

Supplementary Information
December 31, 2025

AVI Systems, Inc.
Employee Stock
Ownership Plan

AVI Systems, Inc. Employee Stock Ownership Plan

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

December 31, 2025

EIN: 45-0321251

Plan: 002

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Non-participant directed				
	* AVI System, Inc.	Common Stock: 1,885,000 shares	\$ 63,725,507	\$ 303,975,100
	Galliard Stable Return FD CL C	Collective Investment Fund	10,906,807	11,057,821
Participant directed				
	American Century Emerging Markets Fund	Mutual Funds	N/A	333,092
	American Century Retmt Date 2065 Trust III	Mutual Funds	N/A	37,072
	American Centy One Choice Retirement 2030	Mutual Funds	N/A	1,518,377
	American Centy One Choice Retirement 2035	Mutual Funds	N/A	2,797,763
	American Centy One Choice Retirement 2040	Mutual Funds	N/A	3,001,238
	American Centy One Choice Retirement 2045	Mutual Funds	N/A	2,912,389
	American Centy One Choice Retirement 2050	Mutual Funds	N/A	2,209,211
	American Centy One Choice Retirement 2055	Mutual Funds	N/A	799,486
	American Centy One Choice Retirement 2060	Mutual Funds	N/A	580,304
	American Centy One Choice Retirement III	Mutual Funds	N/A	775,689
	Baird Core Plus Bond Fund	Mutual Funds	N/A	1,729,495
	Coehn & Steers Realty Shares Inc.	Mutual Funds	N/A	158,231
	DFA Inflation Protected Securities Portfolio	Mutual Funds	N/A	414,488
	Fidelity Total Market Index Fund	Mutual Funds	N/A	7,300,852
	Great Gray Collective Inct T Blackrock	Mutual Funds	N/A	656,523
	Great Gray Collective Invt T Small Cap III	Mutual Funds	N/A	1,934,229
	MFS International Diversification Fund	Mutual Funds	N/A	2,594,685
	PIMCO Income Fund	Mutual Funds	N/A	505,063
	The Income Fund of America	Mutual Funds	N/A	901,999
	Vanguard Mid-Cap Index Fund	Mutual Funds	N/A	1,885,588
	Vanguard Growth Index Fund	Mutual Funds	N/A	15,300,828
	Vanguard Mid-Cap Growth Index Fund	Mutual Funds	N/A	3,379,619
	Vanguard Mid-Cap Value Index Fund	Mutual Funds	N/A	1,355,679
	Vanguard Small-Cap Index Fund	Mutual Funds	N/A	1,209,430
	Vanguard Value Index Fund	Mutual Funds	N/A	3,548,390
	Wilmington Tr Collective Inv Small Cap	Mutual Funds	N/A	1,046,142
	Total mutual funds			58,885,862
	Intellicients Aggressive CIF	Alternative Investment	N/A	7,978,371
	Intellicients Conservative CIF	Alternative Investment	N/A	2,325,306
	Intellicients Moderate CIF	Alternative Investment	N/A	14,357,485
	Intellicients Moderately Aggressive CIF	Alternative Investment	N/A	31,150,371
	Intellicients Moderately Conservative CIT	Alternative Investment	N/A	6,381,843
	Total alternative investments			62,193,376
	* Notes receivable from participants	Maturing 2026-2035 at interest rate of 4.25%-9.25%	\$ -	2,086,988
	Total assets held at end of year			<u>\$ 438,199,147</u>

N/A – Not applicable for participant-directed plan.

*A party-in-interest as defined by ERISA.

AVI Systems, Inc. Employee Stock Ownership Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2025

Plan: 002

EIN: 45-0321251

(a)	Identity of Party Involved	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
		Description	Purchase Price	Selling Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Galliard Stable Return FD CL C		Stable Value Fund Sales 51 transactions Purchase 53 transaction	\$ -	\$ 23,582,252	\$ -	\$ -	\$ 23,251,206	\$ 23,582,252	\$ 331,046
			\$ 30,805,796	\$ -	\$ -	\$ -	\$ -	\$ 30,805,796	\$ -

AVI Systems, Inc. Employee Stock Ownership Plan

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

December 31, 2025

EIN: 45-0321251

Plan: 002

(a)	(b)	(c)	(d)	(e)
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	* AVI System, Inc.	Common Stock: 1,885,000 shares	\$ 63,725,507	\$ 303,975,100
	Galliard Stable Return FD CL C	Collective Investment Fund	10,906,807	11,057,821
Participant directed				
	American Century Emerging Markets Fund	Mutual Funds	N/A	333,092
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	Vanguard Mid-Cap Value Index Fund	Mutual Funds	N/A	1,355,679
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	Intellicients Moderately Conservative CIT	Alternative Investment	N/A	6,381,843
	Total alternative investments			62,193,376
	* Notes receivable from participants	Maturing 2026-2035 at interest rate of 4.25%-9.25%	\$ -	2,086,988
	Total assets held at end of year			<u>\$ 438,199,147</u>

N/A – Not applicable for participant-directed plan.

*A party-in-interest as defined by ERISA.

Financial Statements
December 31, 2025 and 2024
AVI Systems, Inc.
**Employee Stock
Ownership Plan**

AVI Systems, Inc. Employee Stock Ownership Plan

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December 31, 2025 and 2024

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Independent Auditor's Report

Board of Directors
AVI Systems, Inc. Employee Stock Ownership Plan
Lenexa, Kansas

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

We have performed an audit of the financial statements of AVI Systems, Inc. Employee Stock Ownership 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 statement of net assets available for benefits as of December 31, 2025, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit 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 accounting principles generally accepted in the United States of America.

- 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 audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of AVI Systems, Inc. Employee Stock Ownership Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matters

Supplemental Schedules Required by ERISA

The supplemental schedule H, line 4i-schedule of assets held at end of year and schedule H, line 4j-schedule of reportable transactions as of or for the year ended December 31, 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 DOL'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 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 DOL'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 DOL'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).

Auditor's Report on the 2024 Financial Statements

Predecessor auditors performed an audit of the 2024 financial statements of AVI Systems, Inc. Employee Stock Ownership Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated July 30, 2025, indicated that (a) the amounts and disclosures in the 2024 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2024 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). Their report also indicated that the form and content of the 2024 supplemental schedules, other than the information in the 2024 supplemental schedules that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2024 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 determines meets the requirements of ERISA Section 103(a)(3)(C).

Eide Bailly LLP

Fargo, North Dakota
July 31, 2026

AVI Systems, Inc. Employee Stock Ownership Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025			2024		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets						
Investments, at fair value						
Company common stock	\$ 218,031,495	\$ 85,943,605	\$ 303,975,100	\$ 207,840,414	\$ 77,680,536	\$ 285,520,950
Mutual funds	58,885,862	-	58,885,862	45,956,890	-	45,956,890
Common collective fund	11,057,821	-	11,057,821	9,878,463	-	9,878,463
Alternative investments	62,193,376	-	62,193,376	53,757,121	-	53,757,121
Total investments, at fair value	350,168,554	85,943,605	436,112,159	317,432,888	77,680,536	395,113,424
Receivables						
S-distributions	1,280,323	504,677	1,785,000	1,064,967	398,033	1,463,000
Participant contributions	46,475	-	46,475	39,408	-	39,408
Employer contributions	1,852,000	-	1,852,000	1,387,000	-	1,387,000
Notes receivable from participants	2,086,988	-	2,086,988	1,445,961	-	1,445,961
Total receivables	5,265,786	504,677	5,770,463	3,937,336	398,033	4,335,369
Cash	-	-	-	1,616	-	1,616
Accrued interest receivable	2,534	-	2,534	-	-	-
Total assets	355,436,874	86,448,282	441,885,156	321,371,840	78,078,569	399,450,409
Liabilities						
Accrued expenses	56,816	-	56,816	55,221	-	55,221
Due to broker	-	-	-	43,391	-	43,391
Notes payable	-	54,273,488	54,273,488	-	49,153,185	49,153,185
Total liabilities	56,816	54,273,488	54,330,304	98,612	49,153,185	49,251,797
Net Assets Available for Benefits	\$ 355,380,058	\$ 32,174,794	\$ 387,554,852	\$ 321,273,228	\$ 28,925,384	\$ 350,198,612

See Notes to Financial Statements

AVI Systems, Inc. Employee Stock Ownership Plan
Statements of Changes in Net Assets Available for Benefits
Year Ended December 31, 2025

	Allocated	Unallocated	Total
Additions			
Investment Income			
Dividends and interest	\$ 151,887	\$ -	\$ 151,887
S-distributions	5,114,689	2,025,311	7,140,000
Net appreciation in fair value of company common stock	13,433,404	5,020,746	18,454,150
Net appreciation in fair value of other investments	16,723,716	-	16,723,716
	<u>35,423,696</u>	<u>7,046,057</u>	<u>42,469,753</u>
Interest income on notes receivable from participants	145,510	-	145,510
Contributions			
Employer	9,473,908	813,576	10,287,484
Participants	11,408,193	-	11,408,193
Rollover	1,809,594	-	1,809,594
Allocation of 19,252 shares of common stock of the Company, at fair value	3,104,651	-	3,104,651
	<u>25,796,346</u>	<u>813,576</u>	<u>26,609,922</u>
Total additions	<u>61,365,552</u>	<u>7,859,633</u>	<u>69,225,185</u>
Deductions			
Benefits paid to participants	26,895,656	-	26,895,656
Allocation of 19,252 shares of common stock of the Company, at fair value	-	3,104,651	3,104,651
Interest expense	-	1,505,572	1,505,572
Administrative expenses	363,066	-	363,066
	<u>27,258,722</u>	<u>4,610,223</u>	<u>31,868,945</u>
Total deductions	<u>27,258,722</u>	<u>4,610,223</u>	<u>31,868,945</u>
Net Increase	34,106,830	3,249,410	37,356,240
Net Assets Available for Benefits			
Beginning of Year	321,273,228	28,925,384	350,198,612
End of year	<u>\$ 355,380,058</u>	<u>\$ 32,174,794</u>	<u>\$ 387,554,852</u>

AVI Systems, Inc. Employee Stock Ownership Plan
Statements of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024

	Allocated	Unallocated	Total
Additions			
Investment Income			
Dividends and interest	\$ 540,037	\$ -	\$ 540,037
S-distributions	4,326,702	1,525,298	5,852,000
Net appreciation in fair value of company common stock	37,100,753	14,456,768	51,557,521
Net appreciation in fair value of other investments	11,004,577	-	11,004,577
	<u>52,972,069</u>	<u>15,982,066</u>	<u>68,954,135</u>
Interest income on notes receivable from participants	116,879	-	116,879
Contributions			
Employer	9,960,627	-	9,960,627
Participants	9,607,364	-	9,607,364
Rollover	2,435,902	-	2,435,902
Allocation of 17,987 shares of common stock of the Company, at fair value	2,724,482	-	2,724,482
	<u>24,728,375</u>	<u>-</u>	<u>24,728,375</u>
Total additions	<u>77,817,323</u>	<u>15,982,066</u>	<u>93,799,389</u>
Deductions			
Benefits paid to participants	19,302,082	-	19,302,082
Allocation of 17,987 shares of common stock of the Company, at fair value	-	2,724,482	2,724,482
Interest expense	-	1,287,196	1,287,196
Administrative expenses	299,462	-	299,462
Total deductions	<u>19,601,544</u>	<u>4,011,678</u>	<u>23,613,222</u>
Net Increase	58,215,779	11,970,388	70,186,167
Net Assets Available for Benefits			
Beginning of Year	<u>263,057,449</u>	<u>16,954,996</u>	<u>280,012,445</u>
End of year	<u>\$ 321,273,228</u>	<u>\$ 28,925,384</u>	<u>\$ 350,198,612</u>

Note 1 - Description of Plan

The following brief description of the AVI Systems, Inc. Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is sponsored by AVI Systems, Inc. (Company) and was effective as of January 1, 1989. The Plan operates, in relevant part, as a leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986 (IRC), as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by an ESOP Committee comprising of up to three individuals appointed by the Company's board of directors. Alerus Financial, N.A is the Plan's custodian. Summit Fiduciary Group, LLC is the Plan's trustee.

The Plan purchased the Company's common stock using the proceeds of several notes (Note 9) and holds the common stock in a trust established under the Plan. As the Plan makes debt payments, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under IRC.

The borrowing is collateralized by the unallocated shares of common stock and is guaranteed by the Company. The lender has no rights against shares of common stock once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2025 and 2024, and for the years ended December 31, 2025 and 2024, present separately the assets and liabilities and changes therein pertaining to:

1. Accounts of employees with vested rights in allocated common stock (allocated).
2. Common stock not yet allocated to employees (unallocated).

Eligibility

Employees of the Company and its participating subsidiaries are generally eligible to participate in the Plan and receive matching contributions once they obtain 21 years of age and qualify as an eligible employee as defined in the Plan Document. Employees are eligible to receive a discretionary profit-sharing contribution if they complete a year of service and are employed on the last day of the Plan year. A year of service for purposes of eligibility is a consecutive 12-month period during which the employee has 1,000 or more hours of service.

Entry Date

Employees may enter the Plan on the first day coinciding with or following the date they satisfy the Plan's eligibility requirements.

Contributions

Each year, participants may contribute a minimum of 1% up to 75% of their pretax annual compensation, as defined in the Plan. Contributions are subject to certain IRC limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan allows participants to designate contributions as Roth contributions. Participants may also contribute amounts representing distributions from other qualified plans (rollover). The Company may make discretionary matching contributions. During the years ended December 31, 2025 and 2024, the Company elected to make discretionary matching contributions of 50% of the participants' deferrals up to 6% of eligible compensation up to \$176,100 and \$168,600, respectively, which amounted to matching contributions for the years ended December 31, 2025 and 2024 of \$3,707,484 and \$3,106,627, respectively.

The Company may make additional discretionary contributions to the Plan as determined by the Company's board of directors. During 2025 and 2024, the Company elected to make discretionary quarterly profit sharing contributions equal to 25% of the consolidated quarterly net income before taxes, profit sharing contributions and noncash compensation cost as reported on the Company's quarterly consolidated income statements. During the years ended December 31, 2025 and 2024, the Company made discretionary contributions of \$6,580,000 and \$6,854,000, respectively.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6% of eligible compensation and their contributions invested in a designated fund until changed by the participant.

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, is equal to the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loans.

Participant Accounts

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

For the discretionary contribution, each participant's account is credited as of the last day of each Plan year, with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based on a percentage of the participant's eligible compensation. Plan earnings and losses are allocated to each participant's account based on the ratio of the participant's account balance.

Investment Options

Upon enrollment to the Plan, a participant may direct deferrals and employer contributions in any of the funds offered by the Plan. Participants may change their investment options daily. Company common stock is not an instrument option for employee elective deferrals. Company common stock allocated to participants is maintained in a nonparticipant-directed account. The plan trustee directs the investment of matching S-distributions and discretionary contributions.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is permitted to vote any allocated share for which instructions have not been given by a participant. The Trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of Plan participants and beneficiaries.

Put Option

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

Vesting

Participants are vested immediately in their contributions and related earnings thereon.

AVI Systems, Inc. Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2025 and 2024

Vesting in the Company's matching and discretionary contributions and related earnings is based on years of service as follows:

<u>Participant's Years of Service</u>	<u>Vested Percentage</u>
Less than 1	0%
1	20%
2	40%
3	60%
4	80%
5 or more	100%

Participants are 100% vested in their account balances upon retirement age (age 65), death, or disability.

Forfeitures

At December 31, 2025 and 2024, there was no balance in the forfeited non-vested account as all forfeitures are used in the same year they are forfeited. Plan forfeitures are allocated to eligible participants. During the year ended December 31, 2025, forfeited nonvested accounts totaling \$667,329 and shares of 144 were allocated to eligible participants. During the year ended December 31, 2024, forfeited nonvested accounts totaling \$605,028 were allocated to eligible participants. Allocations are based on a participant's eligible compensation, relative to the total eligible compensation for the Plan year.

Notes Receivable from Participants

Participants may borrow from their fund accounts, a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of the participant's vested portion of their account balance. The notes are secured by the balance in the participant's account. The interest rate is set by the Company based on a reasonable interest rate at the time of the loan. The Company determined a reasonable interest rate to be 1% above the prime rate. Principal and interest are paid ratably through payroll deductions over a period not to exceed five years, unless the proceeds of the note were used to acquire the participant's residence, in which case the note terms can range up to 10 years. A participant may have no more than two outstanding notes at any one time.

Payment of Benefits

Upon termination of service due to death, disability or retirement, a participant shall receive a lump-sum distribution equal to the value of the participant's vested portion of his or her combined 401(k), non-stock matching and discretionary accounts. For termination of service for other reasons, a participant may receive the value of his or her 401(k) and non-stock match accounts as a lump-sum distribution after the participant's termination date. The vested interest in his or her Company match and discretionary (portion invested in Company stock) accounts shall be distributed in five equal annual installments as soon as possible after the annual valuation of the Company stock. Vested participant account balances that fall below \$50,000 during the five-year installment period will be completely liquidated during the same year that they fall below this threshold.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments that are more diversified.

Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25 percent of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent.

Participants who elect to diversify receive a cash distribution. The election to diversify is made subsequent to year-end based upon the shares of employer stock in the participant's account at year-end.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions set forth in ERISA. In the event of Plan termination, participants would become 100% vested in their account. Upon termination of the Plan, the ESOP committee directs the Trustee to pay all liabilities and expenses of the ESOP and to sell shares of financed common stock held as collateral to the extent it determines such sale will be necessary in order to repay the loan. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC.

Note 2 - Significant Accounting Policies**Basis of Accounting**

The financial statements of the Plan are prepared using the accrual method of accounting.

Use of Estimates

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

Allocations

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

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company determines the Plan's valuation policies utilizing information provided by the investment advisors. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as those held during the year.

The classification of investment earnings reported in the statement of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

Contributions

Participant contributions are recorded in the year in which the employee contributions are withheld from compensation.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred.

Payments of Benefits

Benefit payments to participants are recorded upon distribution. At December 31, 2025 and 2024, plan assets allocated to accounts of persons who have elected to withdraw from the Plan, but have not yet been paid, were approximately \$17,103,000 and \$22,504,000, respectively.

Expenses

The Plan's expenses are paid by either the Plan or the Company, as provided by the Plan document. Expenses paid directly by the Company are excluded from these financial statements. Expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net asset available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

AVI Systems, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

December 31, 2025 and 2024

Note 3 - Investments

The Plan's investments in Company common stock as of December 31, 2025 and 2024 are as follows:

	2025		
	Allocated	Unallocated	Total
Number of shares	1,352,049	532,951	1,885,000
Cost	\$ 11,438,639	\$ 52,286,868	\$ 63,725,507
Fair value	\$ 218,031,495	\$ 85,943,605	\$ 303,975,100
	2024		
	Allocated	Unallocated	Total
Number of shares	1,372,156	512,844	1,885,000
Cost	\$ 9,674,685	\$ 47,703,845	\$ 57,378,530
Fair value	\$ 207,840,414	\$ 77,680,536	\$ 285,520,950

During 2025 and 2024, the Plan sold and repurchased from the Company 39,359 and 37,965 shares, respectively, for \$6,346,978 and \$5,750,608, respectively.

Note 4 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritized the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes on the methodology used at December 31, 2025 and 2024.

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

Common collective fund – Valued at fair value based on the NAV of units held of the collective fund. The NAV, as provided by the trustee/ custodian is used as a practical expedient to estimate fair value. The NAV is based on the observable market prices of the underlying investments within the fund less liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Alternative investments - Valued at fair value based on the NAV of units held of the collective fund. The NAV, as provided by the trustee/ custodian is used as a practical expedient to estimate fair value. The NAV is based on the observable market prices of the underlying investments within the fund less liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Company common stock – The fair value of the Company common stock held in the Plan is valued at estimated fair value based upon an independent appraisal. The appraisal was based upon a combination of market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income, discount rates, return on assets, return on equity, market comparable and estimated fair value of Company assets and liabilities, including certain discounts.

AVI Systems, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

December 31, 2025 and 2024

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

2025				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 58,885,862	\$ -	\$ -	\$ 58,885,862
Company common stock	-	-	303,975,100	303,975,100
Total investments in the fair value hierarchy	<u>\$ 58,885,862</u>	<u>\$ -</u>	<u>\$ 303,975,100</u>	<u>\$ 362,860,962</u>
Investments at net asset value (a)				<u>73,251,197</u>
Total investments at fair value				<u>\$ 436,112,159</u>
2024				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 45,956,890	\$ -	\$ -	\$ 45,956,890
Company common stock	-	-	285,520,950	285,520,950
Total investments in the fair value hierarchy	<u>\$ 45,956,890</u>	<u>\$ -</u>	<u>\$ 285,520,950</u>	<u>\$ 331,477,840</u>
Investments at net asset value (a)				<u>63,635,584</u>
Total investments at fair value				<u>\$ 395,113,424</u>

- a. In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

AVI Systems, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

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The following table sets forth the disclosure for the fair value measurement of investments that are measured at NAV per share (or its equivalent) as a practical expedient as of December 31, 2025 and 2024:

	Fair Value December 31, 2025	Fair Value December 31, 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective fund					
Galliard Stable Return FD CL (I)	\$ 11,057,821	\$ 9,878,463	\$ -	Daily	Daily to Annually
Alternative investments					
Intellicents Aggressive CIF (II)	7,978,371	6,584,725	\$ -	Daily	Daily to Annually
Intellicents Conservative CIF (III)	2,325,306	1,847,868	\$ -	Daily	Daily to Annually
Intellicents Moderate CIF (IV)	14,357,485	12,862,327	\$ -	Daily	Daily to Annually
Intellicents Moderately (V) Aggressive CIF	31,150,371	26,983,076	\$ -	Daily	Daily to Annually
Intellicents Moderately (VI) Conservative CIT	6,381,843	5,479,125	\$ -	Daily	Daily to Annually
	<u>\$ 73,251,197</u>	<u>\$ 63,635,584</u>			

(I) The fund is managed to protect principal while providing the potential for higher rates of return than other conservative investments, such as money market funds. The fund invests in a diversified pool of investment contracts issued by high-quality financial institutions. These investments include guaranteed investment contracts (GICs), bank investment contracts (BICs), and security-backed contracts. The fund is classified as a stable value investment.

(II) The fund seeks long-term portfolio growth through significant allocations to growth and aggressive growth equity investments with modest fixed income exposure.

(III) The fund seeks to emphasize income and capital preservation while maintaining moderate exposure to equities as an inflation hedge. The fund invests across diversified fixed income and equity asset classes.

(IV) The fund seeks long-term growth and moderate income through meaningful allocations to both equity and fixed income investments

(V) The fund seeks long-term portfolio growth through increased allocations to growth-oriented equities while maintaining moderate fixed income exposure.

(VI) The fund seeks to provide long-term growth and capital preservation through a diversified allocation of fixed income and equity investments.

AVI Systems, Inc. Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2025 and 2024

Changes in Fair Value of Level 3 Assets

The table below sets forth certain changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2025 and 2024:

	Common Stock	
	2025	2024
Transfer in	\$ -	\$ -
Transfers out	-	-
Purchase of 39,359 and 37,965 shares, respectively	6,346,978	5,750,608
Sale of 39,359 and 37,965 shares, respectively	(6,346,978)	(5,750,608)

Note 5 - Certified Information

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2025 and 2024, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2025 and 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Alerus Financial, N.A. (the custodian of the Plan).

Note 6 - Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated August 22, 2023, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. Subsequent to the issuance of the determination letter, the Plan was amended. However, the Company, Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and, therefore believe the Plan is qualified and the related trust continues to be tax-exempt.

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

AVI Systems, Inc. Employee Stock Ownership Plan

Notes to Financial Statements
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Note 7 - Nonparticipant-Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments as of December 31, 2025 and 2024, and for the years ended is as follows:

	2025	2024
Net Assets Available for Benefits		
Company common stock	\$ 303,030,242	\$ 284,518,017
Common collective trust fund	9,303,821	8,514,686
Notes payable	(54,273,488)	(49,153,185)
	<u>\$ 258,060,575</u>	<u>\$ 243,879,518</u>
Changes in Net Assets Available for Benefits		
Contributions	\$ 10,287,484	\$ 9,960,627
S-distributions	7,134,451	5,831,444
Net appreciation	18,858,249	51,827,928
Benefits paid to participants	(15,539,081)	(14,018,950)
Fees	(63,635)	(53,998)
Net transfers to participant accounts	(6,977,271)	(5,622,826)
Other	480,860	(226,201)
	<u>\$ 14,181,057</u>	<u>\$ 47,698,024</u>

Note 8 - Company Advances

During the plan years ended December 31, 2025 and 2024, the Company advanced cash totaling \$6,346,978 and \$5,750,608, respectively, to the Trust to cover the Plan's distribution obligations. These advances were an interest-free line of credit to the Plan. No collateral has been taken for this loan. The Plan Administrator believes that the loan complies with the requirements of Department of Labor Prohibited Transaction Class Exemption 80-26. The proceeds of the loan were used to fund cash distributions and diversifications of Company common stock for certain ESOP participants. The shares associated with participant distributions and diversifications were not reallocated to remaining participants in anticipation of converting the line of credit to a term loan with the Company.

Effective December 31, 2025, the Plan converted the line of credit to a \$6,346,978 term loan agreement with the Company. The agreement provides for the loan to be repaid over 30 years and bears interest at 4.55%. The loan is collateralized by a pledge of 39,359 shares of the Company, at a price per share of \$161.26. The unallocated shares resulting from certain 2025 participant distributions and diversifications serve as collateral for the loan.

AVI Systems, Inc. Employee Stock Ownership Plan

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Effective December 31, 2024, the Plan converted the line of credit to a \$5,750,608 term loan agreement with the Company. The agreement provides for the loan to be repaid over 30 years and bears interest at 4.10%. The loan is collateralized by a pledge of 37,965 shares of the Company, at a price per share of \$151.47. The unallocated shares resulting from certain 2024 participant distributions and diversifications serve as collateral for the loan.

Note 9 - Notes Payable

The Plan has entered into multiple note agreements with the Company. The proceeds of the notes were used to purchase Company common stock. Unallocated shares are collateral for the notes. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year payments divided by the total of this year's payments, plus all future' principal and interest payments. This resulted in 19,252 and 17,987 shares being released and allocated for the Plan years ended December 31, 2025 and 2024.

Notes payable as of December 31, 2025 and 2024 consist of the following:

	2025	2024
3.31% note payable to AVI Systems, Inc. due in annual payments of \$376,098, to December 2048, at which time the remaining balance is due. Secured by the Company's unallocated common stock	\$ 5,989,704	\$ 6,161,845
2.09% note payable to AVI Systems, Inc. due in annual payments of \$342,016, to December 2049, at which time the remaining balance is due. Secured by the Company's unallocated common stock	6,403,396	6,607,319
1.31% note payable to AVI Systems, Inc. due in annual payments of \$221,702, to December 2050, at which time the remaining balance is due. Secured by the Company's unallocated common stock	4,700,469	4,858,525
1.74% note payable to AVI Systems, Inc. due in annual payments of \$369,425, to December 2051, at which time the remaining balance is due. Secured by the Company's unallocated common stock	7,672,361	7,904,252
3.43% note payable to AVI Systems, Inc. due in annual payments of \$536,723, to December 2052, at which time the remaining balance is due. Secured by the Company's unallocated common stock	9,350,412	9,559,252

AVI Systems, Inc. Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2025 and 2024

	2025	2024
5.03% note payable to AVI Systems, Inc. due in annual payments of \$550,765, to December 2053, at which time the remaining balance is due. Secured by the Company's unallocated common stock	\$ 8,178,682	\$ 8,311,384
4.10% note payable to AVI Systems, Inc. due in annual payments of \$335,518, to December 2054, at which time the remaining balance is due. Secured by the Company's unallocated common stock	5,631,486	5,750,608
4.55% note payable to AVI Systems, Inc. due in annual payments of \$390,544, to December 2055, at which time the remaining balance is due. Secured by the Company's unallocated common stock	6,346,978	-
	<u>\$ 54,273,488</u>	<u>\$ 49,153,185</u>

The scheduled amortization of the notes for the next five years and thereafter is as follows:

Years Ended December 31,	Amount
2026	\$ 1,367,577
2027	1,384,701
2028	1,423,639
2029	1,468,458
2030	1,512,583
Thereafter	47,116,530
Total	<u>\$ 54,273,488</u>

Interest expense paid to the Company totaled \$1,505,572 and \$1,287,196, respectively, for the years ended December 31, 2025 and 2024.

Note 10 - Related Party and Parties-in-Interest Transactions

The Plan invests in Company common stock and has indebtedness with or guaranteed by the Company. These are related party and party-in-interest transactions.

The Plan uses certain Company S-distributions to invest in the common stock of the Company held by participants in the Plan who have terminated their employment with the Company.

As described in Note 2, the Plan paid certain expenses related to Plan operations to various service providers. These transactions are exempt party-in-interest transactions under ERISA.

Note 11 - Risks and Uncertainties

The Plan invests in various investment securities, including Company common stock. Investment securities are exposed to various risks such as interest rate, market, credit risks as well as valuation assumptions based on earnings, cash flows and other such techniques. Market risks include global events which could impact the value of investments securities, such as a pandemic or global conflict.

Due to the level of risk associated with certain investment securities, including the Company's common stock, it is reasonably possible that changes in the values of these investments will occur in the near term. In addition, uncertainties inherent in estimates and assumptions related to the Company's common stock may result in changes in value. Such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Note 12 - Right of First Refusal

Company stock that has been distributed to a participant and not immediately repurchased by the Company or Trust, may be subject to a right of first refusal if so, determined by the Company. Prior to any subsequent transfer, the shares must first be offered by written offer to the Company, and then, if refused by the Company, to the Trust at fair market values as determined by an independent appraiser appointed by the Board of Directors.

Note 13 - S-Corporation Distributions

The Company has elected to be taxed as an S-corporation for federal income tax purposes. As the sole shareholder of the Company, the Plan is entitled to receive distributions declared by the Company.

During the year ended December 31, 2025, the Company paid S-corporation distributions to the Plan totaling \$7,140,000. Of the total distributions received, \$5,114,689 was attributable to shares allocated to participant accounts and \$2,025,311 was attributable to unallocated shares held by the Plan collateralizing the ESOP loan.

During the year ended December 31, 2024, the Company paid S-corporation distributions to the Plan totaling \$5,852,000. Of the total distributions received, \$4,326,702 was attributable to shares allocated to participant accounts and \$1,525,298 was attributable to unallocated shares held by the Plan collateralizing the ESOP loan.

Distributions attributable to allocated shares were credited to participant accounts in accordance with the provisions of the Plan. Distributions attributable to unallocated shares were used for debt service for the years ended December 31, 2025 and 2024.

Note 14 - Plan Amendments

Effective January 1, 2024, the Plan was amended to provide clarity as to the definition of Qualified Election Period and Qualified Participant for the purpose of managing diversification of eligible employees' investment in company stock. The Plan allowed for, and continues to allow for, diversification of eligible employees' investment in company stock of up to 25% of during each of the first five years of eligibility, up to 50% in year six.

Note 15 - Subsequent Event

Effective January 1, 2026, the Plan's eligibility requirements were amended as follows:

- Interns are considered an ineligible employee
- Employees are eligible to participate in the Plan once they obtain 18 years of age.

Effective, January 1, 2026, the Plan was amended to add clarity regarding hardship withdrawals.

Effective May 28, 2026, the Company approved a new 80-26 loan to advance to the ESOP in the amount of \$3,562,441.

The Company has evaluated subsequent events through July 31, 2026, the date which the financial statements were available to be issued.

Supplementary Information
December 31, 2025

AVI Systems, Inc.
Employee Stock
Ownership Plan

AVI Systems, Inc. Employee Stock Ownership Plan

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

December 31, 2025

Plan: 002

EIN: 45-0321251

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Non-participant directed				
	* AVI System, Inc.	Common Stock: 1,885,000 shares	\$ 63,725,507	\$ 303,975,100
	Galliard Stable Return FD CL C	Collective Investment Fund	10,906,807	11,057,821
Participant directed				
	American Century Emerging Markets Fund	Mutual Funds	N/A	333,092
	American Century Retmt Date 2065 Trust III	Mutual Funds	N/A	37,072
	American Centy One Choice Retirement 2030	Mutual Funds	N/A	1,518,377
	American Centy One Choice Retirement 2035	Mutual Funds	N/A	2,797,763
	American Centy One Choice Retirement 2040	Mutual Funds	N/A	3,001,238
	American Centy One Choice Retirement 2045	Mutual Funds	N/A	2,912,389
	American Centy One Choice Retirement 2050	Mutual Funds	N/A	2,209,211
	American Centy One Choice Retirement 2055	Mutual Funds	N/A	799,486
	American Centy One Choice Retirement 2060	Mutual Funds	N/A	580,304
	American Centy One Choice Retirement III	Mutual Funds	N/A	775,689
	Baird Core Plus Bond Fund	Mutual Funds	N/A	1,729,495
	Coehn & Steers Realty Shares Inc.	Mutual Funds	N/A	158,231
	DFA Inflation Protected Securities Portfolio	Mutual Funds	N/A	414,488
	Fidelity Total Market Index Fund	Mutual Funds	N/A	7,300,852
	Great Gray Collective Inct T Blackrock	Mutual Funds	N/A	656,523
	Great Gray Collective Invt T Small Cap III	Mutual Funds	N/A	1,934,229
	MFS International Diversification Fund	Mutual Funds	N/A	2,594,685
	PIMCO Income Fund	Mutual Funds	N/A	505,063
	The Income Fund of America	Mutual Funds	N/A	901,999
	Vanguard Mid-Cap Index Fund	Mutual Funds	N/A	1,885,588
	Vanguard Growth Index Fund	Mutual Funds	N/A	15,300,828
	Vanguard Mid-Cap Growth Index Fund	Mutual Funds	N/A	3,379,619
	Vanguard Mid-Cap Value Index Fund	Mutual Funds	N/A	1,355,679
	Vanguard Small-Cap Index Fund	Mutual Funds	N/A	1,209,430
	Vanguard Value Index Fund	Mutual Funds	N/A	3,548,390
	Wilmington Tr Collective Inv Small Cap	Mutual Funds	N/A	1,046,142
	Total mutual funds			58,885,862
	Intellicents Aggressive CIF	Alternative Investment	N/A	7,978,371
	Intellicents Conservative CIF	Alternative Investment	N/A	2,325,306
	Intellicents Moderate CIF	Alternative Investment	N/A	14,357,485
	Intellicents Moderately Aggressive CIF	Alternative Investment	N/A	31,150,371
	Intellicents Moderately Conservative CIT	Alternative Investment	N/A	6,381,843
	Total alternative investments			62,193,376
	* Notes receivable from participants	Maturing 2026-2035 at interest rate of 4.25%-9.25%	\$ -	2,086,988
	Total assets held at end of year			\$ 438,199,147

N/A – Not applicable for participant-directed plan.

*A party-in-interest as defined by ERISA.

AVI Systems, Inc. Employee Stock Ownership Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2025

Plan: 002

EIN: 45-0321251

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description	Purchase Price	Selling Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Galliard Stable Return FD CL C	Stable Value Fund Sales 51 transactions Purchase 53 transaction	\$ -	\$ 23,582,252	\$ -	\$ -	\$ 23,251,206	\$ 23,582,252	\$ 331,046
		\$ 30,805,796	\$ -	\$ -	\$ -	\$ -	\$ 30,805,796	\$ -