Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] 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:
- [X] 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
TELLIGEN, INC. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan
01/01/2013

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)
TELLIGEN, INC.

1776 WEST LAKES PARKWAY
WEST DES MOINES, IA 50266-8239

2b Employer Identification Number (EIN)
42-0992483

2c Plan Sponsor's telephone number
515-223-2900

2d Business code (see instructions)
541511

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	ROBERT GILLIGAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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 [X] 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:	**4b** EIN	
a Sponsor's name **c** Plan Name	**4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	644
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	**6a(1)**	597
a(2) Total number of active participants at the end of the plan year	**6a(2)**	624
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	81
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	705
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	705
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	558
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	584
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2I 2P 2Q 3I

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

9a Plan funding arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules
- **(1)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code______________________

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection**

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

A Name of plan
TELLIGEN, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
TELLIGEN, INC.

D Employer Identification Number (EIN)
42-0992483

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5551707	6515580
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3543	3687
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	796213	970305
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	125042369	139611442
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	131393832	147101014
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i	16979868	15474668
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	16979868	15474668
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	114413964	131626346

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)	1956670	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1956670
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	44297	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		44297
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	2817740	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	327970	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		2489770
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	19283805	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		19283805

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		23774542

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6112194	
(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)		6112194
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		449966
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		6562160

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		17212382
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) [X] 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)** [X] 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: DENMAN CPA, LLP **(2)** EIN: 42-0794029

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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	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?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**		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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year ______________________.

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

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

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

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

SCHEDULE R
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

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

A Name of plan
TELLIGEN, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
TELLIGEN, INC.

D Employer Identification Number (EIN)
42-0992483

Part I Distributions

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

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

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 46-2020681 ____________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.......... **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.......... ☐ Yes ☐ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ______ Day ______ Year ______

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).......... **6a**

b Enter the amount contributed by the employer to the plan for this plan year.......... **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).......... **6c**

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

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

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

Part III Amendments

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

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

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

11 **a** Does the ESOP hold any preferred stock?.......... ☐ Yes ☒ No

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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__________.

Telligen, Inc.
Employee Stock Ownership Plan
West Des Moines, Iowa

FINANCIAL REPORT

December 31, 2024 and 2023

C O N T E N T S

INDEPENDENT AUDITOR'S REPORT

Plan Administrator
Telligen, Inc. Employee Stock Ownership Plan
West Des Moines, Iowa

Opinion

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

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

Basis for Opinion

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

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

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

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

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

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held at end of year as of December 31, 2024, referred to as supplemental information, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Denman CPA LLP

Denman CPA LLP

West Des Moines, Iowa
August 28, 2025

Telligen, Inc. Employee Stock Ownership Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2024		
	Allocated	Unallocated	Total
ASSETS			
Interest-bearing cash	$ 970,305	$ –	$ 970,305
Investment in Telligen, Inc. stock, at fair value	80,984,750	58,626,692	139,611,442
Total investments at fair value	81,955,055	58,626,692	140,581,747
Receivables			
Interest receivable	3,687	–	3,687
Contributions receivable	–	6,515,580	6,515,580
Total receivables	3,687	6,515,580	6,519,267
Total assets	81,958,742	65,142,272	147,101,014
LIABILITIES			
Note payable	–	15,474,668	15,474,668
Net assets available for benefits	$ 81,958,742	$ 49,667,604	$ 131,626,346

	December 31, 2023		
	Allocated	Unallocated	Total
ASSETS			
Interest-bearing cash	$ 796,213	$ –	$ 796,213
Investment in Telligen, Inc. stock, at fair value	69,525,300	55,517,069	125,042,369
Total investments at fair value	70,321,513	55,517,069	125,838,582
Receivables			
Interest receivable	3,543	–	3,543
Contributions receivable	–	5,551,707	5,551,707
Total receivables	3,543	5,551,707	5,555,250
Total assets	70,325,056	61,068,776	131,393,832
LIABILITIES			
Note payable	–	16,979,868	16,979,868
Net assets available for benefits	$ 70,325,056	$ 44,088,908	$ 114,413,964

See Notes to Financial Statements.

Telligen, Inc. Employee Stock Ownership Plan
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year ended December 31, 2024		
	Allocated	**Unallocated**	**Total**
ADDITIONS TO NET ASSETS ATTRIBUTED TO			
Employer contributions	$ –	$ 1,956,670	$ 1,956,670
Investment income			
Net appreciation in fair value of investments	11,186,003	10,587,572	21,773,575
Allocation of 42,791 shares of Telligen, Inc. stock, at fair value	6,515,580	(6,515,580)	–
Interest and dividend income	44,297	–	44,297
Total investment income	17,745,880	4,071,992	21,817,872
Total additions	17,745,880	6,028,662	23,774,542
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO			
Benefits paid to participants	6,112,194	–	6,112,194
Interest expense	–	449,966	449,966
Total deductions	6,112,194	449,966	6,562,160
NET INCREASE	11,633,686	5,578,696	17,212,382
NET ASSETS AVAILABLE FOR BENEFITS			
Beginning of year	70,325,056	44,088,908	114,413,964
End of year	$ 81,958,742	$ 49,667,604	$131,626,346

	Year ended December 31, 2023		
	Allocated	**Unallocated**	**Total**
ADDITIONS TO NET ASSETS ATTRIBUTED TO			
Employer contributions	$ –	$ 1,959,215	$ 1,959,215
Investment income			
Net appreciation in fair value of investments	13,269,741	13,695,926	26,965,667
Allocation of 42,791 shares of Telligen, Inc. stock, at fair value	5,551,707	(5,551,707)	–
Interest and dividend income	38,895	–	38,895
Total investment income	18,860,343	8,144,219	27,004,562
Total additions	18,860,343	10,103,434	28,963,777
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO			
Benefits paid to participants	6,278,331	–	6,278,331
Interest expense	–	488,825	488,825
Total deductions	6,278,331	488,825	6,767,156
NET INCREASE	12,582,012	9,614,609	22,196,621
NET ASSETS AVAILABLE FOR BENEFITS			
Beginning of year	57,743,044	34,474,299	92,217,343
End of year	$ 70,325,056	$ 44,088,908	$114,413,964

See Notes to Financial Statements.

NOTE 1 DESCRIPTION OF PLAN

The following description of the Telligen, Inc. Employee Stock Ownership Plan (the Plan or ESOP) provides only general information. Participants should refer to the plan and trust agreement for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined contribution plan that was created in 2013 with an effective inception date of January 1, 2013. The plan covers all employees of Telligen, Inc. (the Company or Plan Sponsor) who meet the eligibility requirements. It is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan purchased Telligen, Inc. shares of common stock using the proceeds from a loan provided by Telligen Community Initiative, Inc. (TCI), and holds the stock in a trust established under the Plan. The borrowings are repaid over terms outlined in the corresponding loan documents by fully deductible Company contributions. As the Plan makes principal payments, an appropriate percentage of stock will be allocated to participants' accounts in accordance with applicable regulations under the Internal Revenue Code (IRC). Effective January 1, 2016, the loan was refinanced with Bankers Trust of South Dakota to allow the ESOP to pay in full the balance due on the TCI note. See Note 5 regarding outstanding borrowings as of December 31, 2024 and 2023.

The borrowings at December 31, 2024 and 2023 are collateralized by the unallocated shares of Company stock. Accordingly, the financial statements of the Plan for 2024 and 2023 present separately the assets and liabilities and changes therein pertaining to: (1) the accounts of employees with rights in allocated stock (Allocated) and (2) stock not yet allocated to employees (Unallocated).

Eligibility

Employees of the Company are eligible to participate in the Plan provided they have attained the age of 19, are not a member of a collective bargaining unit, and have completed one year of service as defined by the Plan (12 consecutive months of employment and have worked at least 1,000 hours during the Plan year). Eligible participants may enter the Plan on the first day of the calendar quarter coinciding with or immediately preceding their eligibility date. Only those participants employed by the Company on the last day of the Plan year, December 31, are eligible to receive employer discretionary contributions and participant forfeitures for that year.

Contributions

The ESOP provides for the Company to make contributions up to the maximum amount permitted under the Internal Revenue Code (IRC). Contributions may be made for each Plan year in cash, forgiveness of debt, or issuance of Company common stock. The Company is required to make contributions in an amount sufficient to enable the Plan to make payments on the note payable. For each of the years ended December 31, 2024 and 2023, 42,791 shares were released and allocated to the participants due to repayment of debt. Participants are not required or permitted to make contributions to the Plan.

The Company may make discretionary contributions to the Plan. Discretionary contributions are allocated to Plan participants at the end of the Plan year in proportion of their eligible compensation to total eligible compensation. All employees who meet the eligibility criteria receive a fixed non-elective contribution of 3% of eligible compensation. For the years ended December 31, 2024 and 2023, in addition to the 3% non-elective contribution, the Company also made an additional 0.62% and 0.90% discretionary contribution, respectively. Total contributions for the years ended December 31, 2024 and 2023 were $1,956,670 and $1,959,215, respectively.

Participants were eligible to make a Special One-Time Election (the investment election) in January, 2014, as part of a special offering, to transfer amounts from the Telligen, Inc. 401(k) Retirement Plan to be initially invested in Company stock, and maintained in the ESOP Investment Election Account. The amount transferred was $4,822,365 and is held in the participant's ESOP Investment Election Account. No other form of transfer of assets or rollover from any other benefit plan is allowed.

NOTE 1 DESCRIPTION OF PLAN (continued)

Participant Accounts

Each participant's account is credited as of the last day of each plan year with an allocation of shares of the Company's stock released by the Trustee from the unallocated account, an allocation of plan earnings or losses, an allocation of distributions from the Company, and forfeitures of terminated participants' nonvested accounts. Prior to 2016, only those participants who were eligible employees of the Company as of the last day of the Plan year would receive an allocation. Effective January 1, 2016, eligible participants do not have to be employed on the last day of the Plan year to receive an allocation. However, participants must be employed on the last day of the Plan year to receive employer discretionary contributions and participant forfeitures. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Any participant who has completed 10 plan years of service and has attained age 55 has the right to diversify a portion of his or her account attributable to Company stock. Beginning in 2018, participants that participated in the investment election were eligible for a special diversification feature. This feature allows the participant to diversify up to 10% of the value of their investment election shares on an annual basis.

Allocations

A participant is entitled to share in an allocation if he or she completes 1,000 hours of service during the Plan year. Participants receive one allocation point for every dollar of eligible compensation. ESOP share contributions are allocated based on the ratio of individual participant allocation points to all participant allocation points at the end of the Plan year.

Vesting

Prior to January 1, 2016, vesting was based on years of service with the Company, as defined by the Plan. A participant vested 20% after 2 years of credited service, and 20% for each year thereafter, and was 100% vested after six years of credited service. A participant would become fully vested without regard to years of credited service if the participant had reached age 65, became permanently disabled, or died.

Effective January 1, 2016, all fixed non-elective and discretionary contributions going forward are 100% vested.

Forfeitures

Forfeited nonvested amounts are allocated to participants' accounts at the end of the Plan year based on eligible compensation. During the Plan years ended December 31, 2024 and 2023, no amounts or shares of stock were allocated to Plan participants due to forfeited accounts.

Payment of Benefits

Upon retirement, death, disability or termination of service, a participant (or, in the case of death the participant's beneficiary) will receive a lump-sum payment, direct rollover (in certain circumstances), or annual installments over not longer than a five-year period equal to the value of his or her vested account. Distributions for the value of a participant's account may be made in cash, or shares of Company stock subject to a requirement that they be sold to the Company immediately upon distribution. If the value of the participant's Company stock exceeds $1,380,000, the five-year period will be extended one additional year (but not more than five additional years) for each $275,000 or fraction thereof for the balance in excess of $1,380,000. If the vested portion of the participant's account exceeds $5,000, consent by the participant for distribution prior to normal retirement date is required. Telligen has the option to segregate and convert the terminated participant balances over $5,000, if consent is not provided. Distributions can be rolled over to a qualified retirement plan or received in cash.

NOTE 1 DESCRIPTION OF PLAN (continued)

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 which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a 6-year period. In each of the first 5 years, a participant may diversify up to 25% of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify can elect to receive a cash distribution or transfer the balance to another qualified defined contribution plan maintained by the Company. Beginning in 2018, participants that participated in the investment election were eligible for a special diversification feature. This feature allows the participant to diversify up to 10% of the value of their investment election shares on an annual basis.

Voting Rights

The Trustee shall vote all Company stock held by them as part of the Plan assets except for the following. Each participant is entitled to direct the Trustee as to the manner in which to vote on their individual allocated shares on corporate matters involving corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all of the assets of a trade or business, or such other transactions as prescribed in IRC regulations.

Put Option

If the Company stock held by the Plan and its participants cannot be readily sold, then the Company shall issue a put option. The put price is representative of the fair value of the stock. The Company can pay for the purchase in cash or, if the distribution constituted a total distribution, substantially equal installments over a period of five years or an extended period as indicated in the payment of benefits section. The put option period shall begin on the day following the date the Company stock is distributed, and if not exercised within the period, will temporarily lapse. The Administrator may extend the 60-day period if such an extension is necessary in order for the Company stock to be valued by an independent appraiser.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. The Plan relies significantly on the use of estimates in determining the fair value of the common stock of Telligen, Inc., which is the primary investment of the Plan.

The financial statements include common stock of Telligen, Inc., totaling $139,611,442 and $125,042,369 at December 31, 2024 and 2023, respectively, whose value has been estimated with the assistance of an independent valuation specialist in the absence of readily ascertainable market value. Because of the inherent subjectivity in any valuation, the estimated value may differ significantly from the value that would have been used had a ready market for the securities existed, and the difference could be material.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Valuation and Income Recognition

The Plan's investments are stated 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. See Note 4 for discussion of fair value measurements.

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

Payment of Benefits

Benefit payments to participants are recorded when paid. There were no amounts allocated to accounts of persons who had elected to withdraw from the Plan but had not been paid at December 31, 2024 and 2023.

Administrative Expenses

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Certain other administrative expenses, including trustee fees, audit costs, and the cost of the valuation of the Telligen, Inc. stock as of December 31, 2024 and 2023, are paid directly by the Plan Sponsor.

Uncertain Tax Positions

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Plan management has evaluated their material tax positions and determined there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 3 INVESTMENTS

The Plan's investment in Company common stock, for which the fair value was $152.23 and $129.74 as of December 31, 2024 and 2023, respectively, is presented in the following tables:

December 31, 2024	Allocated	Unallocated	Total
Telligen, Inc. common stock			
Number of shares	531,989.422	385,119.174	917,108.596
Fair value	$ 80,984,750	$ 58,626,692	$ 139,611,442
Cost	$ 12,941,305	$ 14,441,969	$ 27,383,274

December 31, 2023	Allocated	Unallocated	Total
Telligen, Inc. common stock			
Number of shares	535,881.766	427,910.194	963,791.960
Fair value	$ 69,525,300	$ 55,517,069	$ 125,042,369
Cost	$ 12,002,822	$ 16,046,632	$ 28,049,454

NOTE 4 FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

Interest-bearing cash—Valued at amortized cost, which approximates fair value.

Investment in Telligen, Inc. common stock—Valued based on an annual third party valuation performed by independent corporate financial analysts using the guideline public company market methodology and discounted cash flow income-based methodology.

The following tables set forth by level within the fair value hierarchy the Plan's investments at fair value as of December 31, 2024 and 2023. Classification within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

	Investments at Fair Value as of December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Interest-bearing cash	$ 970,305	$ –	$ –	$ 970,305
Telligen, Inc. common stock	–	–	139,611,442	139,611,442
Total investments, at fair value	$ 970,305	$ –	$139,611,442	$140,581,747

	Investments at Fair Value as of December 31, 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
Interest-bearing cash	$ 796,213	$ –	$ –	$ 796,213
Telligen, Inc. common stock	–	–	125,042,369	125,042,369
Total investments, at fair value	$ 796,213	$ –	$125,042,369	$125,838,582

Transfers between Levels

For the years ended December 31, 2024 and 2023, there were no significant transfers between Levels 1 and 2 and no transfers in and out of Level 3.

NOTE 4 FAIR VALUE MEASUREMENTS (continued)

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

The following table provides further details of the Plan's Level 3 fair value measurements at December 31, 2024 and 2023.

Telligen, Inc. Common Stock	December 31 2024	December 31 2023
Beginning balance	$125,042,369	$105,525,598
Redemption of 20,323 and 14,662 shares, respectively	(3,784,468)	(2,762,768)
Distribution of 26,361 and 45,470 shares, respectively	(3,420,034)	(4,686,128)
Net appreciation in value of Company common stock	21,773,575	26,965,667
Ending balance	$139,611,442	$125,042,369

NOTE 5 NOTE PAYABLE

On December 31, 2013, the Plan entered into a stock purchase agreement for the purchase of 1,000,000 shares of Telligen, Inc. common stock for $37,500,000. The purchase was financed by a loan from Telligen Community Initiative, Inc. (TCI) requiring annual principal payments, plus interest, beginning December 31, 2013 through December 31, 2033.

In January 2016, the ESOP note payable was refinanced with Bankers Trust of South Dakota in the principal amount of $27,703,662 to allow the ESOP to pay in full the balance due on the TCI loan. Annual principal payments and interest payments of $1,955,166, began December 31, 2016 and are due through December 31, 2033. Interest is due and payable annually made on the same dates as the principal payments at a rate of 2.65%. The refinanced note is collateralized by 427,910 common shares of Telligen, Inc. The balance of this loan at December 31, 2024 and 2023 was $15,474,668 and $16,979,868, respectively.

Aggregate maturities of this loan at December 31, 2024, are as follows:

2025	$ 1,545,088
2026	1,586,033
2027	1,628,062
2028	1,671,206
2029	1,715,493
Thereafter	7,328,786
Total	$ 15,474,668

NOTE 6 INCOME TAX STATUS

The Plan has received a favorable determination letter, dated November 28, 2014, from the Internal Revenue Service addressing the Plan's compliance with applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, Plan management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

NOTE 7 RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The assets of the Plan are held by GreatBanc Trust Company, the Trustee as defined by the Plan, and therefore, those transactions qualify as party-in-interest transactions. No fees were paid to the Trustee by the Plan for the years ended December 31, 2024 and 2023.

The Plan holds investments in the common stock of Telligen, Inc., the Plan Sponsor and Plan Administrator. In addition, employees of Telligen, Inc. participate in the Plan.

Participants within the Plan also have the option to participate in a 401(k) retirement plan offered by the Plan Sponsor and administered by the Plan's third-party administrator. Annually, participants are given the option to transfer funds from the employee stock ownership plan to the 401(k) retirement plan. The transfer from the employee stock ownership plan to the 401(k) plan totaled $1,625,389 and $262,756 for the years ended December 31, 2024 and 2023, respectively, and is included in benefits paid to participants on the statements of changes in net assets available for benefits.

NOTE 8 CONCENTRATION OF CREDIT RISK

The Plan is an employee stock ownership plan and, as such, has significant investments in Company stock. The valuation of the Plan assets is directly related to the value of the Company, which comprises a significant portion of net assets available for benefits as of December 31, 2024 and 2023.

NOTE 9 RISKS AND UNCERTAINTIES

Participants' account balances are invested in shares of Telligen, Inc. common stock. The common stock is exposed to various risks. Due to the level of risk associated with the common stock, it is at least reasonably possible that changes in the value of these investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 10 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 of ERISA. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC. In the event of Plan termination, the Trustee will pay all liabilities and expenses of the trust fund and sell shares of financed stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loan, when applicable.

NOTE 11 SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through August 28, 2025, the date which the financial statements were available to be issued. There were no subsequent events required to be accrued or disclosed.

Telligen, Inc. Employee Stock Ownership Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
December 31, 2024

Plan employer identification number: 42-0992483
Plan number: 003

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current value
	Goldman Sachs Funds	Interest-bearing cash	$ 970,305	$ 970,305
*	Telligen, Inc.	531,989 allocated shares of common stock	12,941,305	80,984,750
*	Telligen, Inc.	385,119 unallocated shares of common stock	14,441,969	58,626,692
	Total assets		$28,353,579	$140,581,747

* Party-in-interest

See Accompanying Independent Auditor's Report.

SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

SPONSOR: TELLIGEN, INC.
EIN: 42-0992483
PLAN NUMBER: 003
NAME: TELLIGEN, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	TELLIGEN, INC.	TELLIGEN, INC. COMMON STOCK SHS 917,108.5963	27,383,274	139,611,442
	GOLDMAN SACHS FUNDS	GOLDMAN SACHS FINANCIAL SQUARE GOVERNMENT FD	970,305	970,305

* Party-in-interest transaction considered exempt by the DOL.