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

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] 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
COVALENT GROUP 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/07/2022

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)
PATTERN GROUP

1441 WEST INNOVATION WAY
SUITE 500
LEHI, UT 84043

2b Employer Identification Number (EIN)
83-2556861

2c Plan Sponsor's telephone number
888-881-7576

2d Business code (see instructions)
454110

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.	10/14/2026	CHRIS SMITH
	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:

a Sponsor's name COVALENT GROUP, INC.

c Plan Name COVALENT GROUP 401(K) PLAN

4b EIN 83-2556861

4d PN 001

5	Total number of participants at the beginning of the plan year	**5**	862
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)**	862
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1111
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	779
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1890
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	6
f	Total. Add lines **6d** and **6e**.	**6f**	1896
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)**	568
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)**	717
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 Characteristic Codes in the instructions:

2K 2T 3H 3D 2R 2G 2E 2A 2F 2J

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) [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) [X] **C** (Service Provider Information)
- (5) [X] **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)	Service Provider 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). ▶ **File as an attachment to Form 5500.**	**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	**B** Three-digit plan number (PN) ▶	
COVALENT GROUP 401(K) PLAN		001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
PATTERN GROUP	83-2556861	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

FIDELITY WORKPLACE SERVICES, LLC

04-3532603

(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?
14 24 37 64 65 71	PLAN ADMINISTRATOR	12291	Yes [ ] No [X]	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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
COVALENT GROUP 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PATTERN GROUP

D Employer Identification Number (EIN)
83-2556861

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: GG G RETIRE INC F35

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

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)
20-5886387-082	C	161264

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)

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)

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)

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)

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)

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)

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)

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

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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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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
COVALENT GROUP 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PATTERN GROUP

D Employer Identification Number (EIN)
83-2556861

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	459	80672
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	505
(B) Common	1c(4)(B)	117493	123817
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	244774	403410
(9) Value of interest in common/collective trusts	1c(9)	238850	161264
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	23322669	37672206
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	640	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	23924885	38441874
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	23924885	38441874

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)	2597424	
(B) Participants	2a(1)(B)	5159082	
(C) Others (including rollovers)	2a(1)(C)	3607934	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		11364440
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1678	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	25073	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		26751
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	13	
(B) Common stock	2b(2)(B)	1458	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	929900	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		931371
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	725002	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	756093	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-31091
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	26351	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		26351

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		5501
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4550356
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		16873679
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2340093	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2340093
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		6078
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	5292	
(3) Recordkeeping fees	2i(3)	5227	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		10519
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2356690
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		14516989
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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) [X] 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: TANNER LLP **(2)** EIN: 20-2253063

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		512883
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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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

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
COVALENT GROUP 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PATTERN GROUP

D Employer Identification Number (EIN)
83-2556861

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): 04-6568107

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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A .

Right Answers, Right Here.

TANNER

Accountants & Advisors

COVALENT GROUP 401(k) PLAN

Financial Statements and Supplemental Schedules
As of December 31, 2025 and 2024
And For the Year Ended December 31, 2025

Together with Independent Auditors' Report

TANNER

Independent Auditors' Report

To the Plan Administrators of
Covalent Group 401(k) Plan

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

We have performed audits of the financial statements of the Covalent Group 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in assets available for benefits for the year ended December 31, 2025, and the related notes to financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 7 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section—

- the amounts and disclosures in the 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 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our 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 these 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 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.

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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 Matter - Supplemental Schedules Required by ERISA

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

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

In our opinion—

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

Tanner LLP

October 12, 2026

Statements of Assets Available for Benefits

	As of December 31,	
	2025	**2024**
Assets:		
Investments at fair value:		
Mutual funds	$ 37,672,206	$ 23,322,670
Common collective trusts	161,264	238,850
Common stock	123,817	117,493
Preferred stock	505	-
Cash and cash equivalents	80,672	1,099
Total investments, at fair value	38,038,464	23,680,112
Receivables:		
Employer contributions	-	121,039
Notes receivable from participants	403,410	244,774
Total receivables	403,410	365,813
Total assets	38,441,874	24,045,925
Assets available for benefits	$ 38,441,874	$ 24,045,925

See accompanying notes to financial statements.

Statement of Changes in Assets Available for Benefits

For the Year Ended December 31, 2025

Additions:		
Investment income:		
Net appreciation in fair value of investments	$	4,551,116
Interest and dividends		933,049
Investment income, net		5,484,165
Interest income on notes receivable from participants		25,073
Contributions:		
Participant		5,159,082
Employer		2,476,385
Rollover		3,607,934
Total contributions		11,243,401
Total additions		16,752,639
Deductions:		
Benefits paid to participants		2,340,093
Deemed loan distributions		6,078
Administrative expenses		10,519
Total deductions		2,356,690
Net increase in assets available for benefits		14,395,949
Assets available for benefits:		
Beginning of the year		24,045,925
End of the year	$	38,441,874

See accompanying notes to financial statements.

1. Description of the Plan

The following description of the Covalent Group 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document, adoption agreement, and summary plan description for a more complete description of the Plan's provisions.

General

The Plan was created on June 7, 2022 and is a defined contribution plan covering qualified employees of Covalent Group, Inc. (the Company, Employer or Plan Sponsor) and controlled groups of the Company who are not covered by another plan. To be eligible to participate in the Plan, employees must be 21 years of age and have completed three months of service. Eligible employees may enroll in the Plan after meeting the eligibility requirements on the first day of the next month. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

Contributions to the Plan include: (i) salary reduction contributions authorized by participants, (ii) matching contributions made by the Company, (iii) discretionary profit-sharing contributions made by the Company; and (iv) participant rollovers from other plans.

Participants may elect to contribute a percentage of their eligible compensation, as defined by the Plan document, to the Plan each year, subject to the limitations of the Internal Revenue Code (IRC). For the year ended December 31, 2025, eligible compensation included all W-2 compensation. Effective January 1, 2026, the Plan's terms were amended such that eligible compensation included W-2 compensation excluding reimbursements or other expense allowances, fringe and welfare benefits, unused leave, and the value of restricted stock or of a qualified or a non-qualified stock option granted to an employee to the extent such value is includable in the Employee's taxable income. Regular 401(k) contributions are excluded from the participant's taxable income for federal income tax purposes until received as a withdrawal or distribution from the Plan. Roth 401(k) contributions are not excluded from the participant's taxable income for federal income tax purposes, but withdrawals of contributions and earnings thereon at retirement are tax free. Participants who have attained age 50 before the end of the year are eligible to make catch-up contributions.

The Company makes a safe harbor matching contribution to each participant's account equal to 100% of the first 3% plus 50% over 3% but not over 5% of each participant's contribution.

Additional profit-sharing amounts may be contributed at the discretion of the Plan Sponsor. During the years ended December 31, 2025 and 2024, the Plan Sponsor did not make additional profit-sharing contributions to the Plan.

Participants may also contribute to the Plan amounts representing distributions from other qualified defined benefit or defined contribution plans. Effective March 6, 2026, the Plan was amended to permit participants to make in-plan Roth rollover contributions and in-plan Roth conversions. Under the amendment, eligible participants may elect to convert certain vested non-Roth account balances, including employee deferral and safe harbor matching contribution accounts, to designated Roth accounts within the Plan, subject to the terms and limitations of the Plan document.

Participant Accounts

Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's contributions and Company matching contributions, as well as allocations of the Company's profit-sharing contribution and Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. Participants may direct the investment of their account balance into various investment options offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting
Participants are immediately vested in their contributions, employer matching contributions, and discretionary profit-sharing contributions plus actual earnings thereon.

Notes Receivable from Participants
Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of one-half of the vested account balance or $50,000. The loans are secured by an assignment of a participant's vested interest in the Plan, and bear interest at a rate commensurate with local prevailing rates at the time funds are borrowed as determined by the Plan Administrator. Principal and interest are paid by the participant through ACH transfers outside of payroll or as a lump sum for the outstanding loan balance. Current plan provisions generally limit loan terms to five years, or 10 years for loans used to purchase a primary residence with interest rates ranging from 4.25% to 9.50%. As of December 31, 2025, the Plan held two legacy participant loans with 30-year terms that were issued under prior loan provisions participant.

Payment of Benefits
On termination of service due to death, disability, or retirement, a participant may elect to receive either the full amount equal to the value of the participant's vested interest in his or her account, or a partial amount of the participant's vested interest in his or her account. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution.

Participants are also eligible to make hardship withdrawals from their deferred contributions in the event of certain financial hardships.

Administrative Expenses
Plan administrative expenses may be charged directly to the Plan (either allocated to the participants or using forfeiture funds) or paid by the Employer. During the year ended December 31, 2025, the Plan paid $10,519 of administrative expenses. Certain administrative expenses are paid by the Plan Sponsor. Investment-related expenses are included in net appreciation (depreciation) in fair value of investments.

2. Summary of Significant Accounting Policies

Basis of Accounting
The accompanying financial statements of the Plan have been prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Use of Estimates
The preparation of financial statements in conformity with US GAAP requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Risks and Uncertainties
The Plan provides for investments in securities that are exposed to various risks, such as interest rate, currency exchange rate, credit, and the overall fluctuation in the market. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of 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 assets available for benefits.

Investment Valuation and Income Recognition
Investments are reported at fair value. Investments in mutual funds are stated at fair value based upon quoted market prices. Investments in common collective trusts are stated at net asset value (NAV) per share as a practical expedient, which is based on the fair value of the underlying investments.

Net appreciation (depreciation) in fair value of investments includes realized and unrealized gains or losses on investments and is recognized in earnings currently. Amounts invested may earn interest and dividends, which in turn are reinvested. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

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. Delinquent participant loans are recorded as distributions when the participant has a distributable event.

Payment of Benefits

Benefits are recorded when paid by the Plan.

Subsequent Events

Plan management has evaluated events occurring subsequent to year-end through October 12, 2026, which is the date the financial statements were available to be issued.

3. Fair Value Measurements

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 Financial Accounting Standards Board established a framework for measuring fair value in the form of a fair value hierarchy, which prioritizes inputs into valuation techniques used to measure fair value into three broad levels. This hierarchy requires assets to be classified by level in their entirety based upon the lowest level of input that was significant to the fair value measurement. The three levels of the fair value hierarchy are as follows:

Level 1 Quoted prices in active markets for identical assets or liabilities.

Level 2 Observable inputs other than Level 1, including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data.

Level 3 Unobservable inputs supported by little or no market data for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

The following tables summarize the fair values of the Plan's investments and the levels of inputs under which those investments were valued as of December 31, 2025 and 2024:

	December 31, 2025			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Mutual Funds	$ 37,672,206	$ -	$ -	$ 37,672,206
Common stock (held in self-directed funds)	123,817	-	-	123,817
Preferred stock (held in self-directed funds)	505	-	-	505
Cash and cash equivalents (held in self-directed funds)	80,672	-	-	80,672
	$ 37,877,200	$ -	$ -	$ 37,877,200
Common collective trusts, at *NAV practical expedient				161,264
Total investments, at fair value				$ 38,038,464

	December 31, 2024			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Mutual Funds	$ 23,322,670	$ -	$ -	$ 23,322,670
Common stock (held in self-directed funds)	117,493	-	-	117,493
Cash and cash equivalents (held in self-directed funds)	1,099	-	-	1,099
	$ 23,441,262	$ -	$ -	$ 23,441,262
Common collective trusts, at *NAV practical expedient				238,850
Total investments, at fair value				$ 23,680,112

*The fair value for the common/collective trust is provided above to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of assets available for benefits.

The following table summarizes the investments measured at fair value based on NAV per unit as a practical expedient as of December 31, 2025 and 2024.

December 31, 2025	**Fair Value**	**Unfunded Commitments**	**Redemption Frequency**	**Redemption Notice Period**
Common collective trusts	$ 161,264	n/a	Daily	Daily

December 31, 2024	**Fair Value**	**Unfunded Commitments**	**Redemption Frequency**	**Redemption Notice Period**
Common collective trusts	$ 238,850	n/a	Daily	Daily

4. Exempt Party-In Interest Transactions

Certain investments were managed by Fidelity Management Trust Company, who is a trustee of the Plan. These transactions qualify as exempt party-in-interest transactions. As described in Note 1, the Plan Sponsor paid certain expenses related to Plan operations and investment activity to various service providers. These transactions qualify as exempt party-in-interest transactions. The notes receivable from participants are also exempt party-in-interest transactions.

5. Nonexempt Party-In-Interest Transactions

During the year ended December 31, 2023 and during the period from June 7, 2022 through December 31, 2022, the Company remitted participant contributions to the trustee of $426,645 and $88,461, respectively, which were considered later than required by Department of Labor (DOL) Regulation 2510.3-102. Participant contributions were remitted to the plan; however, related lost earnings had not been deposited as of December 31, 2025. These lost earnings were subsequently deposited in 2026.

6. Income Tax Status

The Plan uses a prototype plan document sponsored by Fidelity Management Trust Company, which received an opinion letter from the IRS, dated June 30, 2020, which states that the prototype document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the Internal Revenue Service. However, Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by tax authorities. The Plan Administrators have analyzed the tax positions of the Plan and have concluded that as of December 31, 2025, there were no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits in tax jurisdictions for tax years for which the applicable statutes of limitations have not expired; however, there are currently no audits for any tax periods in progress.

7. Information Certified by Trustee

The Plan Administrators have elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under that election, the Plan Administrators instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information certified by the trustee to information included in the Plan's financial statements and supplemental schedules:

- All investment assets held by the Plan
- Notes receivable from participants
- The recording of transactions related to all investment assets and notes receivable from participants, including related gains (losses) and interest and dividends.

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of assets available for benefits presented in the statements of assets available for benefits as of December 31, 2025 and 2024 to the Form 5500:

	2025	2024
Assets available for benefits per the financial statements	$ 38,441,874	$ 24,045,925
Employer contribution receivable	-	(121,039)
Assets available for benefits per the Form 5500	$ 38,441,874	$ 23,924,886

The following is a reconciliation of the change in assets available for benefits presented in the statement of changes in assets available for benefits for the year ended December 31, 2025 to Form 5500.

Net increase in assets available for benefits per the financial statements	$ 14,395,949
Current year employer contributions receivable	-
Prior year employer contributions receivable	121,039
Net income per the Form 5500	$ 14,516,988

EIN: 83-2556861
Plan 001
Schedule H, Part IV, Item 4i
Schedule of Assets (Held at End of Year)

As of December 31, 2025

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual Funds			
*	Fidelity	FID FDM IDX 2055 PRM	**	$ 5,842,524
*	Fidelity	FID FDM IDX 2050 PRM	**	5,444,169
*	Fidelity	FID 500 INDEX	**	4,603,772
*	Fidelity	FID FDM IDX 2045 PRM	**	4,425,196
*	Fidelity	FID FDM IDX 2060 PRM	**	3,867,801
*	Fidelity	FID FDM IDX 2040 PRM	**	2,202,746
*	Fidelity	FID LG CAP GR IDX	**	1,660,559
*	Fidelity	FID FDM IDX 2035 PRM	**	1,514,910
*	Fidelity	FID FDM IDX 2065 PRM	**	1,294,708
	American Funds	AF EUROPAC GROWTH R6	**	985,813
*	Fidelity	FID TOTAL INTL IDX	**	672,513
*	Fidelity	FID TOTAL MKT IDX	**	658,732
	JP Morgan	JPM EQUITY INCOME R6	**	648,310
*	Fidelity	FID MID CAP IDX	**	573,827
	JP Morgan	JPM CORE BOND R6	**	427,538
	American Funds	AF NEW WORLD R6	**	425,030
	PGIM Investments	PGIM TOTAL RTN BD R6	**	392,497
*	Fidelity	FID SM CAP IDX	**	363,556
	Victory Capital	VICTORY S EST VAL R6	**	337,191
	JP Morgan	UM BEHAVIORAL VAL R6	**	266,844
*	Fidelity	FID FDM IDX 2025 PRM	**	200,205
	Janus Henderson	J H TRITON N	**	195,659
	Carillon Family of Funds	CRLN E MID CAP GR R6	**	182,578
*	Fidelity	FID FDM IDX 2030 PRM	**	108,584
	Principal Funds	PIF REAL EST SEC R6	**	136,081
*	Fidelity Brokeragelink	Fidelity Fund Self-Directed Accounts	**	107,640
*	Fidelity	FID FDM IDX 2070 PRM	**	78,518
*	Fidelity	FID FDM IDX 2020 PRM	**	33,530
*	Fidelity	FID FRDM IDX RET PRM	**	10,243
*	Fidelity	FID FDM IDX 2015 PRM	**	9,421
*	Fidelity	FID FDM IDX 2010 PRM	**	1,511
		Total mutual funds		37,672,206
	Common collective trusts			
	Galliard Retirement	GG G Retire Inc F35	**	161,264
	Common Stock			
*	Fidelity Brokeragelink	Fidelity Fund Self-Directed Accounts	-0-	123,817
	Preferred Stock			
*	Fidelity Brokeragelink	Fidelity Fund Self-Directed Accounts	-0-	505

* Party in-interest
** Cost information is not required for participant-directed investments

EIN: 83-2556861
Plan 001
Schedule H, Part IV, Item 4i
Schedule of Assets (Held at End of Year) - Continued

As of December 31, 2025

(a)	(b) Identity of Issue	(c) Description of investment	(d) Cost	(e) Current value
	Notes Receivable from Participants:			
*	Notes receivable from participants	Participant loans, maturing through May 2051 at interest rates of 4.25% - 9.50%	-0-	403,410
	Cash and Cash Equivalents			
*	Fidelity Brokeragelink	Fidelity Fund Self-Directed Accounts	-0-	80,672
				$ 38,441,874

* Party in-interest
** Cost information is not required for participant-directed investments

EIN: 83-2556861
Plan 001
Schedule H, Part IV, Question 4a
Schedule of Delinquent Participant Contributions
For the year ended December 31, 2025

Year	Participant Contributions Transferred Late to the Plan	Loan Payments Included	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PTE 2002-51
			Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2022	$ 88,461	$ -	$ 86,238	$ 2,223 *	$ -	$ -
2023	$ 426,645	$ -	$ 426,645	$ - *	$ -	$ -

*Participant accounts contributions were remitted to the plan in 2024. Related lost earnings were remitted to the plan in 2026.

Right Answers, Right Here.

TANNER

Accountants & Advisors

COVALENT GROUP 401(k) PLAN

Financial Statements and Supplemental Schedules
As of December 31, 2025 and 2024
And For the Year Ended December 31, 2025

Together with Independent Auditors' Report

TANNER

Independent Auditors' Report

To the Plan Administrators of
Covalent Group 401(k) Plan

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

We have performed audits of the financial statements of the Covalent Group 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in assets available for benefits for the year ended December 31, 2025, and the related notes to financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 7 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section—

- the amounts and disclosures in the 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 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our 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 these 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 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.

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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 Matter - Supplemental Schedules Required by ERISA

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

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

In our opinion—

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

Tanner LLP

October 12, 2026

Statements of Assets Available for Benefits

	As of December 31,	
	2025	**2024**
Assets:		
Investments at fair value:		
Mutual funds	$ 37,672,206	$ 23,322,670
Common collective trusts	161,264	238,850
Common stock	123,817	117,493
Preferred stock	505	-
Cash and cash equivalents	80,672	1,099
Total investments, at fair value	38,038,464	23,680,112
Receivables:		
Employer contributions	-	121,039
Notes receivable from participants	403,410	244,774
Total receivables	403,410	365,813
Total assets	38,441,874	24,045,925
Assets available for benefits	$ 38,441,874	$ 24,045,925

See accompanying notes to financial statements.

Statement of Changes in Assets Available for Benefits

For the Year Ended December 31, 2025

Additions:		
Investment income:		
Net appreciation in fair value of investments	$	4,551,116
Interest and dividends		933,049
Investment income, net		5,484,165
Interest income on notes receivable from participants		25,073
Contributions:		
Participant		5,159,082
Employer		2,476,385
Rollover		3,607,934
Total contributions		11,243,401
Total additions		16,752,639
Deductions:		
Benefits paid to participants		2,340,093
Deemed loan distributions		6,078
Administrative expenses		10,519
Total deductions		2,356,690
Net increase in assets available for benefits		14,395,949
Assets available for benefits:		
Beginning of the year		24,045,925
End of the year	$	38,441,874

See accompanying notes to financial statements.

1. Description of the Plan

The following description of the Covalent Group 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document, adoption agreement, and summary plan description for a more complete description of the Plan's provisions.

General

The Plan was created on June 7, 2022 and is a defined contribution plan covering qualified employees of Covalent Group, Inc. (the Company, Employer or Plan Sponsor) and controlled groups of the Company who are not covered by another plan. To be eligible to participate in the Plan, employees must be 21 years of age and have completed three months of service. Eligible employees may enroll in the Plan after meeting the eligibility requirements on the first day of the next month. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

Contributions to the Plan include: (i) salary reduction contributions authorized by participants, (ii) matching contributions made by the Company, (iii) discretionary profit-sharing contributions made by the Company; and (iv) participant rollovers from other plans.

Participants may elect to contribute a percentage of their eligible compensation, as defined by the Plan document, to the Plan each year, subject to the limitations of the Internal Revenue Code (IRC). For the year ended December 31, 2025, eligible compensation included all W-2 compensation. Effective January 1, 2026, the Plan's terms were amended such that eligible compensation included W-2 compensation excluding reimbursements or other expense allowances, fringe and welfare benefits, unused leave, and the value of restricted stock or of a qualified or a non-qualified stock option granted to an employee to the extent such value is includable in the Employee's taxable income. Regular 401(k) contributions are excluded from the participant's taxable income for federal income tax purposes until received as a withdrawal or distribution from the Plan. Roth 401(k) contributions are not excluded from the participant's taxable income for federal income tax purposes, but withdrawals of contributions and earnings thereon at retirement are tax free. Participants who have attained age 50 before the end of the year are eligible to make catch-up contributions.

The Company makes a safe harbor matching contribution to each participant's account equal to 100% of the first 3% plus 50% over 3% but not over 5% of each participant's contribution.

Additional profit-sharing amounts may be contributed at the discretion of the Plan Sponsor. During the years ended December 31, 2025 and 2024, the Plan Sponsor did not make additional profit-sharing contributions to the Plan.

Participants may also contribute to the Plan amounts representing distributions from other qualified defined benefit or defined contribution plans. Effective March 6, 2026, the Plan was amended to permit participants to make in-plan Roth rollover contributions and in-plan Roth conversions. Under the amendment, eligible participants may elect to convert certain vested non-Roth account balances, including employee deferral and safe harbor matching contribution accounts, to designated Roth accounts within the Plan, subject to the terms and limitations of the Plan document.

Participant Accounts

Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's contributions and Company matching contributions, as well as allocations of the Company's profit-sharing contribution and Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. Participants may direct the investment of their account balance into various investment options offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting
Participants are immediately vested in their contributions, employer matching contributions, and discretionary profit-sharing contributions plus actual earnings thereon.

Notes Receivable from Participants
Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of one-half of the vested account balance or $50,000. The loans are secured by an assignment of a participant's vested interest in the Plan, and bear interest at a rate commensurate with local prevailing rates at the time funds are borrowed as determined by the Plan Administrator. Principal and interest are paid by the participant through ACH transfers outside of payroll or as a lump sum for the outstanding loan balance. Current plan provisions generally limit loan terms to five years, or 10 years for loans used to purchase a primary residence with interest rates ranging from 4.25% to 9.50%. As of December 31, 2025, the Plan held two legacy participant loans with 30-year terms that were issued under prior loan provisions participant.

Payment of Benefits
On termination of service due to death, disability, or retirement, a participant may elect to receive either the full amount equal to the value of the participant's vested interest in his or her account, or a partial amount of the participant's vested interest in his or her account. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution.

Participants are also eligible to make hardship withdrawals from their deferred contributions in the event of certain financial hardships.

Administrative Expenses
Plan administrative expenses may be charged directly to the Plan (either allocated to the participants or using forfeiture funds) or paid by the Employer. During the year ended December 31, 2025, the Plan paid $10,519 of administrative expenses. Certain administrative expenses are paid by the Plan Sponsor. Investment-related expenses are included in net appreciation (depreciation) in fair value of investments.

2. Summary of Significant Accounting Policies

Basis of Accounting
The accompanying financial statements of the Plan have been prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Use of Estimates
The preparation of financial statements in conformity with US GAAP requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Risks and Uncertainties
The Plan provides for investments in securities that are exposed to various risks, such as interest rate, currency exchange rate, credit, and the overall fluctuation in the market. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of 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 assets available for benefits.

Investment Valuation and Income Recognition
Investments are reported at fair value. Investments in mutual funds are stated at fair value based upon quoted market prices. Investments in common collective trusts are stated at net asset value (NAV) per share as a practical expedient, which is based on the fair value of the underlying investments.

Net appreciation (depreciation) in fair value of investments includes realized and unrealized gains or losses on investments and is recognized in earnings currently. Amounts invested may earn interest and dividends, which in turn are reinvested. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

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. Delinquent participant loans are recorded as distributions when the participant has a distributable event.

Payment of Benefits

Benefits are recorded when paid by the Plan.

Subsequent Events

Plan management has evaluated events occurring subsequent to year-end through October 12, 2026, which is the date the financial statements were available to be issued.

3. Fair Value Measurements

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 Financial Accounting Standards Board established a framework for measuring fair value in the form of a fair value hierarchy, which prioritizes inputs into valuation techniques used to measure fair value into three broad levels. This hierarchy requires assets to be classified by level in their entirety based upon the lowest level of input that was significant to the fair value measurement. The three levels of the fair value hierarchy are as follows:

Level 1 Quoted prices in active markets for identical assets or liabilities.

Level 2 Observable inputs other than Level 1, including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data.

Level 3 Unobservable inputs supported by little or no market data for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

The following tables summarize the fair values of the Plan's investments and the levels of inputs under which those investments were valued as of December 31, 2025 and 2024:

	December 31, 2025			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Mutual Funds	$ 37,672,206	$ -	$ -	$ 37,672,206
Common stock (held in self-directed funds)	123,817	-	-	123,817
Preferred stock (held in self-directed funds)	505	-	-	505
Cash and cash equivalents (held in self-directed funds)	80,672	-	-	80,672
	$ 37,877,200	$ -	$ -	$ 37,877,200
Common collective trusts, at *NAV practical expedient				161,264
Total investments, at fair value				$ 38,038,464

	December 31, 2024			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Mutual Funds	$ 23,322,670	$ -	$ -	$ 23,322,670
Common stock (held in self-directed funds)	117,493	-	-	117,493
Cash and cash equivalents (held in self-directed funds)	1,099	-	-	1,099
	$ 23,441,262	$ -	$ -	$ 23,441,262
Common collective trusts, at *NAV practical expedient				238,850
Total investments, at fair value				$ 23,680,112

*The fair value for the common/collective trust is provided above to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of assets available for benefits.

The following table summarizes the investments measured at fair value based on NAV per unit as a practical expedient as of December 31, 2025 and 2024.

December 31, 2025	**Fair Value**	**Unfunded Commitments**	**Redemption Frequency**	**Redemption Notice Period**
Common collective trusts	$ 161,264	n/a	Daily	Daily

December 31, 2024	**Fair Value**	**Unfunded Commitments**	**Redemption Frequency**	**Redemption Notice Period**
Common collective trusts	$ 238,850	n/a	Daily	Daily

4. Exempt Party-In Interest Transactions

Certain investments were managed by Fidelity Management Trust Company, who is a trustee of the Plan. These transactions qualify as exempt party-in-interest transactions. As described in Note 1, the Plan Sponsor paid certain expenses related to Plan operations and investment activity to various service providers. These transactions qualify as exempt party-in-interest transactions. The notes receivable from participants are also exempt party-in-interest transactions.

5. Nonexempt Party-In-Interest Transactions

During the year ended December 31, 2023 and during the period from June 7, 2022 through December 31, 2022, the Company remitted participant contributions to the trustee of $426,645 and $88,461, respectively, which were considered later than required by Department of Labor (DOL) Regulation 2510.3-102. Participant contributions were remitted to the plan; however, related lost earnings had not been deposited as of December 31, 2025. These lost earnings were subsequently deposited in 2026.

6. Income Tax Status

The Plan uses a prototype plan document sponsored by Fidelity Management Trust Company, which received an opinion letter from the IRS, dated June 30, 2020, which states that the prototype document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the Internal Revenue Service. However, Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by tax authorities. The Plan Administrators have analyzed the tax positions of the Plan and have concluded that as of December 31, 2025, there were no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits in tax jurisdictions for tax years for which the applicable statutes of limitations have not expired; however, there are currently no audits for any tax periods in progress.

7. Information Certified by Trustee

The Plan Administrators have elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under that election, the Plan Administrators instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information certified by the trustee to information included in the Plan's financial statements and supplemental schedules:

- All investment assets held by the Plan
- Notes receivable from participants
- The recording of transactions related to all investment assets and notes receivable from participants, including related gains (losses) and interest and dividends.

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of assets available for benefits presented in the statements of assets available for benefits as of December 31, 2025 and 2024 to the Form 5500:

	2025	2024
Assets available for benefits per the financial statements	$ 38,441,874	$ 24,045,925
Employer contribution receivable	-	(121,039)
Assets available for benefits per the Form 5500	$ 38,441,874	$ 23,924,886

The following is a reconciliation of the change in assets available for benefits presented in the statement of changes in assets available for benefits for the year ended December 31, 2025 to Form 5500.

Net increase in assets available for benefits per the financial statements	$ 14,395,949
Current year employer contributions receivable	-
Prior year employer contributions receivable	121,039
Net income per the Form 5500	$ 14,516,988

EIN: 83-2556861
Plan 001
Schedule H, Part IV, Item 4i
Schedule of Assets (Held at End of Year)

As of December 31, 2025

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual Funds			
*	Fidelity	FID FDM IDX 2055 PRM	**	$ 5,842,524
*	Fidelity	FID FDM IDX 2050 PRM	**	5,444,169
*	Fidelity	FID 500 INDEX	**	4,603,772
*	Fidelity	FID FDM IDX 2045 PRM	**	4,425,196
*	Fidelity	FID FDM IDX 2060 PRM	**	3,867,801
*	Fidelity	FID FDM IDX 2040 PRM	**	2,202,746
*	Fidelity	FID LG CAP GR IDX	**	1,660,559
*	Fidelity	FID FDM IDX 2035 PRM	**	1,514,910
*	Fidelity	FID FDM IDX 2065 PRM	**	1,294,708
	American Funds	AF EUROPAC GROWTH R6	**	985,813
*	Fidelity	FID TOTAL INTL IDX	**	672,513
*	Fidelity	FID TOTAL MKT IDX	**	658,732
	JP Morgan	JPM EQUITY INCOME R6	**	648,310
*	Fidelity	FID MID CAP IDX	**	573,827
	JP Morgan	JPM CORE BOND R6	**	427,538
	American Funds	AF NEW WORLD R6	**	425,030
	PGIM Investments	PGIM TOTAL RTN BD R6	**	392,497
*	Fidelity	FID SM CAP IDX	**	363,556
	Victory Capital	VICTORY S EST VAL R6	**	337,191
	JP Morgan	UM BEHAVIORAL VAL R6	**	266,844
*	Fidelity	FID FDM IDX 2025 PRM	**	200,205
	Janus Henderson	J H TRITON N	**	195,659
	Carillon Family of Funds	CRLN E MID CAP GR R6	**	182,578
*	Fidelity	FID FDM IDX 2030 PRM	**	108,584
	Principal Funds	PIF REAL EST SEC R6	**	136,081
*	Fidelity Brokeragelink	Fidelity Fund Self-Directed Accounts	**	107,640
*	Fidelity	FID FDM IDX 2070 PRM	**	78,518
*	Fidelity	FID FDM IDX 2020 PRM	**	33,530
*	Fidelity	FID FRDM IDX RET PRM	**	10,243
*	Fidelity	FID FDM IDX 2015 PRM	**	9,421
*	Fidelity	FID FDM IDX 2010 PRM	**	1,511
		Total mutual funds		37,672,206
	Common collective trusts			
	Galliard Retirement	GG G Retire Inc F35	**	161,264
	Common Stock			
*	Fidelity Brokeragelink	Fidelity Fund Self-Directed Accounts	-0-	123,817
	Preferred Stock			
*	Fidelity Brokeragelink	Fidelity Fund Self-Directed Accounts	-0-	505

* Party in-interest
** Cost information is not required for participant-directed investments

EIN: 83-2556861
Plan 001
Schedule H, Part IV, Item 4i
Schedule of Assets (Held at End of Year) - Continued

As of December 31, 2025

(a)	(b) Identity of Issue	(c) Description of investment	(d) Cost	(e) Current value
	Notes Receivable from Participants:			
*	Notes receivable from participants	Participant loans, maturing through May 2051 at interest rates of 4.25% - 9.50%	-0-	403,410
	Cash and Cash Equivalents			
*	Fidelity Brokeragelink	Fidelity Fund Self-Directed Accounts	-0-	80,672
				$ 38,441,874

* Party in-interest
** Cost information is not required for participant-directed investments

EIN: 83-2556861
Plan 001
Schedule H, Part IV, Question 4a
Schedule of Delinquent Participant Contributions
For the year ended December 31, 2025

Year	Participant Contributions Transferred Late to the Plan	Loan Payments Included	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PTE 2002-51
			Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2022	$ 88,461	$ -	$ 86,238	$ 2,223 *	$ -	$ -
2023	$ 426,645	$ -	$ 426,645	$ - *	$ -	$ -

*Participant accounts contributions were remitted to the plan in 2024. Related lost earnings were remitted to the plan in 2026.

Right Answers, Right Here.

TANNER

Accountants & Advisors

COVALENT GROUP 401(k) PLAN

Financial Statements and Supplemental Schedules
As of December 31, 2025 and 2024
And For the Year Ended December 31, 2025

Together with Independent Auditors' Report

TANNER

Independent Auditors' Report

To the Plan Administrators of
Covalent Group 401(k) Plan

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

We have performed audits of the financial statements of the Covalent Group 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in assets available for benefits for the year ended December 31, 2025, and the related notes to financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 7 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section—

- the amounts and disclosures in the 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 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our 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 these 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 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.

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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 Matter - Supplemental Schedules Required by ERISA

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

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

In our opinion—

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

Tanner LLP

October 12, 2026

Statements of Assets Available for Benefits

	As of December 31,	
	2025	**2024**
Assets:		
Investments at fair value:		
Mutual funds	$ 37,672,206	$ 23,322,670
Common collective trusts	161,264	238,850
Common stock	123,817	117,493
Preferred stock	505	-
Cash and cash equivalents	80,672	1,099
Total investments, at fair value	38,038,464	23,680,112
Receivables:		
Employer contributions	-	121,039
Notes receivable from participants	403,410	244,774
Total receivables	403,410	365,813
Total assets	38,441,874	24,045,925
Assets available for benefits	$ 38,441,874	$ 24,045,925

See accompanying notes to financial statements.

Statement of Changes in Assets Available for Benefits

For the Year Ended December 31, 2025

Additions:		
Investment income:		
Net appreciation in fair value of investments	$	4,551,116
Interest and dividends		933,049
Investment income, net		5,484,165
Interest income on notes receivable from participants		25,073
Contributions:		
Participant		5,159,082
Employer		2,476,385
Rollover		3,607,934
Total contributions		11,243,401
Total additions		16,752,639
Deductions:		
Benefits paid to participants		2,340,093
Deemed loan distributions		6,078
Administrative expenses		10,519
Total deductions		2,356,690
Net increase in assets available for benefits		14,395,949
Assets available for benefits:		
Beginning of the year		24,045,925
End of the year	$	38,441,874

See accompanying notes to financial statements.

1. Description of the Plan

The following description of the Covalent Group 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document, adoption agreement, and summary plan description for a more complete description of the Plan's provisions.

General

The Plan was created on June 7, 2022 and is a defined contribution plan covering qualified employees of Covalent Group, Inc. (the Company, Employer or Plan Sponsor) and controlled groups of the Company who are not covered by another plan. To be eligible to participate in the Plan, employees must be 21 years of age and have completed three months of service. Eligible employees may enroll in the Plan after meeting the eligibility requirements on the first day of the next month. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

Contributions to the Plan include: (i) salary reduction contributions authorized by participants, (ii) matching contributions made by the Company, (iii) discretionary profit-sharing contributions made by the Company; and (iv) participant rollovers from other plans.

Participants may elect to contribute a percentage of their eligible compensation, as defined by the Plan document, to the Plan each year, subject to the limitations of the Internal Revenue Code (IRC). For the year ended December 31, 2025, eligible compensation included all W-2 compensation. Effective January 1, 2026, the Plan's terms were amended such that eligible compensation included W-2 compensation excluding reimbursements or other expense allowances, fringe and welfare benefits, unused leave, and the value of restricted stock or of a qualified or a non-qualified stock option granted to an employee to the extent such value is includable in the Employee's taxable income. Regular 401(k) contributions are excluded from the participant's taxable income for federal income tax purposes until received as a withdrawal or distribution from the Plan. Roth 401(k) contributions are not excluded from the participant's taxable income for federal income tax purposes, but withdrawals of contributions and earnings thereon at retirement are tax free. Participants who have attained age 50 before the end of the year are eligible to make catch-up contributions.

The Company makes a safe harbor matching contribution to each participant's account equal to 100% of the first 3% plus 50% over 3% but not over 5% of each participant's contribution.

Additional profit-sharing amounts may be contributed at the discretion of the Plan Sponsor. During the years ended December 31, 2025 and 2024, the Plan Sponsor did not make additional profit-sharing contributions to the Plan.

Participants may also contribute to the Plan amounts representing distributions from other qualified defined benefit or defined contribution plans. Effective March 6, 2026, the Plan was amended to permit participants to make in-plan Roth rollover contributions and in-plan Roth conversions. Under the amendment, eligible participants may elect to convert certain vested non-Roth account balances, including employee deferral and safe harbor matching contribution accounts, to designated Roth accounts within the Plan, subject to the terms and limitations of the Plan document.

Participant Accounts

Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's contributions and Company matching contributions, as well as allocations of the Company's profit-sharing contribution and Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. Participants may direct the investment of their account balance into various investment options offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting
Participants are immediately vested in their contributions, employer matching contributions, and discretionary profit-sharing contributions plus actual earnings thereon.

Notes Receivable from Participants
Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of one-half of the vested account balance or $50,000. The loans are secured by an assignment of a participant's vested interest in the Plan, and bear interest at a rate commensurate with local prevailing rates at the time funds are borrowed as determined by the Plan Administrator. Principal and interest are paid by the participant through ACH transfers outside of payroll or as a lump sum for the outstanding loan balance. Current plan provisions generally limit loan terms to five years, or 10 years for loans used to purchase a primary residence with interest rates ranging from 4.25% to 9.50%. As of December 31, 2025, the Plan held two legacy participant loans with 30-year terms that were issued under prior loan provisions participant.

Payment of Benefits
On termination of service due to death, disability, or retirement, a participant may elect to receive either the full amount equal to the value of the participant's vested interest in his or her account, or a partial amount of the participant's vested interest in his or her account. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution.

Participants are also eligible to make hardship withdrawals from their deferred contributions in the event of certain financial hardships.

Administrative Expenses
Plan administrative expenses may be charged directly to the Plan (either allocated to the participants or using forfeiture funds) or paid by the Employer. During the year ended December 31, 2025, the Plan paid $10,519 of administrative expenses. Certain administrative expenses are paid by the Plan Sponsor. Investment-related expenses are included in net appreciation (depreciation) in fair value of investments.

2. Summary of Significant Accounting Policies

Basis of Accounting
The accompanying financial statements of the Plan have been prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Use of Estimates
The preparation of financial statements in conformity with US GAAP requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Risks and Uncertainties
The Plan provides for investments in securities that are exposed to various risks, such as interest rate, currency exchange rate, credit, and the overall fluctuation in the market. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of 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 assets available for benefits.

Investment Valuation and Income Recognition
Investments are reported at fair value. Investments in mutual funds are stated at fair value based upon quoted market prices. Investments in common collective trusts are stated at net asset value (NAV) per share as a practical expedient, which is based on the fair value of the underlying investments.

Net appreciation (depreciation) in fair value of investments includes realized and unrealized gains or losses on investments and is recognized in earnings currently. Amounts invested may earn interest and dividends, which in turn are reinvested. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

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. Delinquent participant loans are recorded as distributions when the participant has a distributable event.

Payment of Benefits

Benefits are recorded when paid by the Plan.

Subsequent Events

Plan management has evaluated events occurring subsequent to year-end through October 12, 2026, which is the date the financial statements were available to be issued.

3. Fair Value Measurements

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 Financial Accounting Standards Board established a framework for measuring fair value in the form of a fair value hierarchy, which prioritizes inputs into valuation techniques used to measure fair value into three broad levels. This hierarchy requires assets to be classified by level in their entirety based upon the lowest level of input that was significant to the fair value measurement. The three levels of the fair value hierarchy are as follows:

Level 1 Quoted prices in active markets for identical assets or liabilities.

Level 2 Observable inputs other than Level 1, including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data.

Level 3 Unobservable inputs supported by little or no market data for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

The following tables summarize the fair values of the Plan's investments and the levels of inputs under which those investments were valued as of December 31, 2025 and 2024:

	December 31, 2025			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Mutual Funds	$ 37,672,206	$ -	$ -	$ 37,672,206
Common stock (held in self-directed funds)	123,817	-	-	123,817
Preferred stock (held in self-directed funds)	505	-	-	505
Cash and cash equivalents (held in self-directed funds)	80,672	-	-	80,672
	$ 37,877,200	$ -	$ -	$ 37,877,200
Common collective trusts, at *NAV practical expedient				161,264
Total investments, at fair value				$ 38,038,464

	December 31, 2024			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Mutual Funds	$ 23,322,670	$ -	$ -	$ 23,322,670
Common stock (held in self-directed funds)	117,493	-	-	117,493
Cash and cash equivalents (held in self-directed funds)	1,099	-	-	1,099
	$ 23,441,262	$ -	$ -	$ 23,441,262
Common collective trusts, at *NAV practical expedient				238,850
Total investments, at fair value				$ 23,680,112

*The fair value for the common/collective trust is provided above to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of assets available for benefits.

The following table summarizes the investments measured at fair value based on NAV per unit as a practical expedient as of December 31, 2025 and 2024.

December 31, 2025	**Fair Value**	**Unfunded Commitments**	**Redemption Frequency**	**Redemption Notice Period**
Common collective trusts	$ 161,264	n/a	Daily	Daily

December 31, 2024	**Fair Value**	**Unfunded Commitments**	**Redemption Frequency**	**Redemption Notice Period**
Common collective trusts	$ 238,850	n/a	Daily	Daily

4. Exempt Party-In Interest Transactions

Certain investments were managed by Fidelity Management Trust Company, who is a trustee of the Plan. These transactions qualify as exempt party-in-interest transactions. As described in Note 1, the Plan Sponsor paid certain expenses related to Plan operations and investment activity to various service providers. These transactions qualify as exempt party-in-interest transactions. The notes receivable from participants are also exempt party-in-interest transactions.

5. Nonexempt Party-In-Interest Transactions

During the year ended December 31, 2023 and during the period from June 7, 2022 through December 31, 2022, the Company remitted participant contributions to the trustee of $426,645 and $88,461, respectively, which were considered later than required by Department of Labor (DOL) Regulation 2510.3-102. Participant contributions were remitted to the plan; however, related lost earnings had not been deposited as of December 31, 2025. These lost earnings were subsequently deposited in 2026.

6. Income Tax Status

The Plan uses a prototype plan document sponsored by Fidelity Management Trust Company, which received an opinion letter from the IRS, dated June 30, 2020, which states that the prototype document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the Internal Revenue Service. However, Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by tax authorities. The Plan Administrators have analyzed the tax positions of the Plan and have concluded that as of December 31, 2025, there were no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits in tax jurisdictions for tax years for which the applicable statutes of limitations have not expired; however, there are currently no audits for any tax periods in progress.

7. Information Certified by Trustee

The Plan Administrators have elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under that election, the Plan Administrators instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information certified by the trustee to information included in the Plan's financial statements and supplemental schedules:

- All investment assets held by the Plan
- Notes receivable from participants
- The recording of transactions related to all investment assets and notes receivable from participants, including related gains (losses) and interest and dividends.

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of assets available for benefits presented in the statements of assets available for benefits as of December 31, 2025 and 2024 to the Form 5500:

	2025	2024
Assets available for benefits per the financial statements	$ 38,441,874	$ 24,045,925
Employer contribution receivable	-	(121,039)
Assets available for benefits per the Form 5500	$ 38,441,874	$ 23,924,886

The following is a reconciliation of the change in assets available for benefits presented in the statement of changes in assets available for benefits for the year ended December 31, 2025 to Form 5500.

Net increase in assets available for benefits per the financial statements	$ 14,395,949
Current year employer contributions receivable	-
Prior year employer contributions receivable	121,039
Net income per the Form 5500	$ 14,516,988

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Plan 001
Schedule H, Part IV, Item 4i
Schedule of Assets (Held at End of Year)

As of December 31, 2025

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual Funds			
*	Fidelity	FID FDM IDX 2055 PRM	**	$ 5,842,524
*	Fidelity	FID FDM IDX 2050 PRM	**	5,444,169
*	Fidelity	FID 500 INDEX	**	4,603,772
*	Fidelity	FID FDM IDX 2045 PRM	**	4,425,196
*	Fidelity	FID FDM IDX 2060 PRM	**	3,867,801
*	Fidelity	FID FDM IDX 2040 PRM	**	2,202,746
*	Fidelity	FID LG CAP GR IDX	**	1,660,559
*	Fidelity	FID FDM IDX 2035 PRM	**	1,514,910
*	Fidelity	FID FDM IDX 2065 PRM	**	1,294,708
	American Funds	AF EUROPAC GROWTH R6	**	985,813
*	Fidelity	FID TOTAL INTL IDX	**	672,513
*	Fidelity	FID TOTAL MKT IDX	**	658,732
	JP Morgan	JPM EQUITY INCOME R6	**	648,310
*	Fidelity	FID MID CAP IDX	**	573,827
	JP Morgan	JPM CORE BOND R6	**	427,538
	American Funds	AF NEW WORLD R6	**	425,030
	PGIM Investments	PGIM TOTAL RTN BD R6	**	392,497
*	Fidelity	FID SM CAP IDX	**	363,556
	Victory Capital	VICTORY S EST VAL R6	**	337,191
	JP Morgan	UM BEHAVIORAL VAL R6	**	266,844
*	Fidelity	FID FDM IDX 2025 PRM	**	200,205
	Janus Henderson	J H TRITON N	**	195,659
	Carillon Family of Funds	CRLN E MID CAP GR R6	**	182,578
*	Fidelity	FID FDM IDX 2030 PRM	**	108,584
	Principal Funds	PIF REAL EST SEC R6	**	136,081
*	Fidelity Brokeragelink	Fidelity Fund Self-Directed Accounts	**	107,640
*	Fidelity	FID FDM IDX 2070 PRM	**	78,518
*	Fidelity	FID FDM IDX 2020 PRM	**	33,530
*	Fidelity	FID FRDM IDX RET PRM	**	10,243
*	Fidelity	FID FDM IDX 2015 PRM	**	9,421
*	Fidelity	FID FDM IDX 2010 PRM	**	1,511
		Total mutual funds		37,672,206
	Common collective trusts			
	Galliard Retirement	GG G Retire Inc F35	**	161,264
	Common Stock			
*	Fidelity Brokeragelink	Fidelity Fund Self-Directed Accounts	-0-	123,817
	Preferred Stock			
*	Fidelity Brokeragelink	Fidelity Fund Self-Directed Accounts	-0-	505

* Party in-interest
** Cost information is not required for participant-directed investments

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Plan 001
Schedule H, Part IV, Item 4i
Schedule of Assets (Held at End of Year) - Continued

As of December 31, 2025

(a)	(b) Identity of Issue	(c) Description of investment	(d) Cost	(e) Current value
	Notes Receivable from Participants:			
*	Notes receivable from participants	Participant loans, maturing through May 2051 at interest rates of 4.25% - 9.50%	-0-	403,410
	Cash and Cash Equivalents			
*	Fidelity Brokeragelink	Fidelity Fund Self-Directed Accounts	-0-	80,672
				$ 38,441,874

* Party in-interest
** Cost information is not required for participant-directed investments

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Plan 001
Schedule H, Part IV, Question 4a
Schedule of Delinquent Participant Contributions
For the year ended December 31, 2025

Year	Participant Contributions Transferred Late to the Plan	Loan Payments Included	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PTE 2002-51
			Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2022	$ 88,461	$ -	$ 86,238	$ 2,223 *	$ -	$ -
2023	$ 426,645	$ -	$ 426,645	$ - *	$ -	$ -

*Participant accounts contributions were remitted to the plan in 2024. Related lost earnings were remitted to the plan in 2026.