

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [x]
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 AVAYA PENSION PLAN
1b Three-digit plan number (PN) 002
1c Effective date of plan 10/01/2000
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) AVAYA LLC 350 MOUNT KEMBLE AVENUE MORRISTOWN, NJ 07960
2b Employer Identification Number (EIN) 22-3713430
2c Plan Sponsor's telephone number 908-953-2385
2d Business code (see instructions) 517000

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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 AVAYA INC. c Plan Name AVAYA INC. PENSION PLAN	4b EIN 22-3713430 4d PN 002
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5 Total number of participants at the beginning of the plan year	5	5767
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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)	240
a(2) Total number of active participants at the end of the plan year	6a(2)	218
b Retired or separated participants receiving benefits.....	6b	3521
c Other retired or separated participants entitled to future benefits	6c	1486
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	5225
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	413
f Total. Add lines 6d and 6e	6f	5638
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)	
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)	
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	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) **R** (Retirement Plan Information)

(2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4) **DCG** (Individual Plan Information) – Number Attached _____

(5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) **H** (Financial Information)

(2) **I** (Financial Information – Small Plan)

(3) **A** (Insurance Information) – Number Attached 0

(4) **C** (Service Provider Information)

(5) **D** (DFE/Participating Plan Information)

(6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>AVAYA PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AVAYA LLC</u>	D Employer Identification Number (EIN) <u>22-3713430</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>680658986</u>
	b Actuarial value	2b	<u>732926903</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>3969</u>	<u>655288982</u>
	b For terminated vested participants	<u>1558</u>	<u>53662681</u>
	c For active participants	<u>238</u>	<u>51014980</u>
	d Total	<u>5765</u>	<u>759966643</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.02 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>1579677</u>
	b Expected plan-related expenses	6b	<u>5476896</u>
	c Target normal cost	6c	<u>7056573</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
	Signature of actuary	<u>09/17/2025</u> Date
	<u>RYAN C. DUFFY</u> Type or print name of actuary	<u>23-08973</u> Most recent enrollment number
	<u>AON CONSULTING, INC</u> Firm name	<u>973-463-6219</u> Telephone number (including area code)
	<u>MSC# 17741 PO BOX 6718 SOMERSET, NJ 08875</u> Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	9084670
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	9084670
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>10.42</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		647
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.14</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		67
c	Total available at beginning of current plan year to add to prefunding balance		714
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	96.11 %
15	Adjusted funding target attainment percentage	15	96.11 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/12/2024	3100000	0					
07/12/2024	3100000	0					
10/11/2024	2300000	0					
01/14/2025	1790000	0					
			Totals ▶	18(b)	10290000	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	9994619
20	Quarterly contributions and liquidity shortfalls:		
a	Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 55
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 7056573
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	29631970		2937273	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 9993846
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement			0	
36 Additional cash requirement (line 34 minus line 35)				36 9993846
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 9994619
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 773
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021				

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>AVAYA PENSION PLAN</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AVAYA LLC</u>	D Employer Identification Number (EIN) <u>22-3713430</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AVAYA INC. MASTER PENSION TRUST</u>		
b Name of sponsor of entity listed in (a): <u>AVAYA LLC</u>		
c EIN-PN <u>36-7324179-101</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>623695043</u>
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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan AVAYA PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 AVAYA LLC	D Employer Identification Number (EIN) 22-3713430

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	0
(2) Participant contributions	1b(2)	1790000
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	677996052
(12) Value of interest in 103-12 investment entities	1c(12)	623695043
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	677996052	625485043
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	761868	766907
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	761868	766907
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	677234184	624718136

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)	13837000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		13837000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		2473125
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		16310125

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	68826173	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		68826173
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		68826173

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-52516048
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CROWE LLP

(2) EIN: 35-0921680

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 553372.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

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

A Name of plan <u>AVAYA PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AVAYA LLC</u>	D Employer Identification Number (EIN) <u>22-3713430</u>	

Part I	Distributions
---------------	----------------------

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

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

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 20-2387942

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	37
--	---	----

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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: 28.9 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 57.0 %
 High-Yield Debt: 0.0 % Real Assets: 7.6 % Cash or Cash Equivalents: 0.0 % Other: 6.5 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

THE AVAYA INC. PENSION PLAN

FINANCIAL STATEMENTS

December 31, 2024 and 2023

THE AVAYA INC. PENSION PLAN

FINANCIAL STATEMENTS
December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants
of The Avaya Inc. Pension Plan

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

We have performed audits of the financial statements of The Avaya Inc. Pension 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 statements of net assets available for benefits and statements of accumulated plan benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits and statement of changes in accumulated plan benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

(Continued)

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

(Continued)

- 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.


Crowe LLP

New York, New York
October 8, 2025

THE AVAYA INC. PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 and 2023

	<i>(dollars in thousands)</i>	
	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value		
Plan interest in Avaya Inc. Master Pension Trust	\$ 623,695	\$ 677,996
Company contribution receivable	<u>1,790</u>	<u>-</u>
Total assets	<u>625,485</u>	<u>677,996</u>
LIABILITIES		
Accrued expenses	<u>767</u>	<u>762</u>
Total liabilities	<u>767</u>	<u>762</u>
Net assets available for benefits	<u>\$ 624,718</u>	<u>\$ 677,234</u>

See accompanying notes to financial statements.

THE AVAYA INC. PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2024

	<i>(dollars in thousands)</i>
Additions to net assets attributable to	
Plan interest in Avaya Inc. Master Pension Trust net income	\$ 10,340
Employer contributions	<u>13,837</u>
Total additions	<u>24,177</u>
Deductions from net assets attributable to	
Benefits paid to participants	68,826
Investment and administrative expenses	<u>7,867</u>
Total deductions	<u>76,693</u>
Net decrease	(52,516)
Net assets available for benefits	
Beginning of year	<u>677,234</u>
End of year	<u><u>\$ 624,718</u></u>

See accompanying notes to financial statements.

THE AVAYA INC. PENSION PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS
December 31, 2024 and 2023

	<i>(dollars in thousands)</i>	
	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 548,343	\$ 571,612
Other participants	<u>86,825</u>	<u>86,947</u>
Sub-total	635,168	658,559
Nonvested benefits	<u>1,133</u>	<u>1,612</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 636,301</u>	<u>\$ 660,171</u>

See accompanying notes to financial statements.

THE AVAYA INC. PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
For the Year Ended December 31, 2024

	<i>(dollars in thousands)</i>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 660,171
Increase (decrease) during the year attributable to	
Change in actuarial assumptions	427
Benefits accumulated	1,391
Increase for interest due to decrease in the discount period	43,844
Benefits paid	(68,826)
Other	(706)
Net decrease	<u>(23,870)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 636,301</u>

See accompanying notes to financial statements.

THE AVAYA INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 – BACKGROUND AND PLAN DESCRIPTION

The Avaya Inc. Pension Plan (“APP” or the “Plan”) is a defined benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended. The provisions below are more fully described in the APP Summary Plan Description. Specific details are contained in the official Plan document, which may be obtained by participants or beneficiaries by writing to the Pension Plan Administrator.

The Plan is administered by the Pension Plan Administrator who is an employee of Avaya Inc. (“Avaya”) and appointed by the Employee Benefit Committee (EBC). The EBC has fiduciary responsibility for the Plan and may appoint a Plan Administrator to assist the EBC in the administration of the pension plan provisions. The Investment Committee for the APP, which is comprised of Avaya employees, determines the appropriateness of the Plan’s investments, and monitors investment performance.

The APP covers union represented employees and certain nonrepresented hourly employees who have reached age 21 with one year of service (completion of 1,000 hours of service within one year). Normal retirement age is 65 with five years participation. Service pensions are provided to retired employees when one of the following minimum age and service requirements are met prior to termination of employment.

<u>Age</u>	<u>Minimum Years of Service</u>
65 and	10
55 and	20
50 and	25
Any age and	30

Unless the employee has at least 30 years of service, is age 55 or older with at least 20 or more years of service, or is granted a pension for reasons of disability, the service pension amount is reduced by one-half percent (0.5%) for each full or partial month by which the employee’s age when benefit payments start is less than age 55. If the employee has at least 30 years of service, is age 55 or older with at least 20 or more years of service, or is granted a pension because of disability, the service pension amount is not reduced for age.

An employee, who is not eligible for a service or disability pension when they terminate employment, is eligible for a deferred vested pension if they terminate employment after becoming vested. Vesting typically occurs upon the earlier of completing five years of vesting service, or reaching normal retirement age while a participant in the Plan on the active roll, or the date of termination of employment due to divestiture. A deferred vested pension begins at the later of age 65, or the date of termination of employment.

(Continued)

THE AVAYA INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 – BACKGROUND AND PLAN DESCRIPTION (Continued)

Employee monthly pension benefits under the Plan are calculated as a flat dollar amount per year of service. The flat dollar amount varies depending on the pension band assigned to the employee's job classification. The bands in effect for participants retiring on or after July 1, 2009 are as follows:

Pension Band Number	On or After July 1, 2009
103	\$37.84
104	39.28
105	40.77
106	42.24
107	43.75
108	45.20
109	46.69
110	48.15
111	49.63
112	51.08
113	52.58
114	54.02
115	55.49
116	56.98
117	58.45
118	59.91
119	61.40
120	62.85
121	64.33
122	65.80
123	67.27
124	68.72
125	70.23
126	71.65
127	73.15
128	74.61
129	76.11
130	77.55
131	79.05
132	80.51
133	81.97
134	83.50
135	84.91

(Continued)

THE AVAYA INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 – BACKGROUND AND PLAN DESCRIPTION (Continued)

Transfers and the Mandatory Portability Agreement (“MPA”): The MPA of 1984 is an agreement effective January 1, 1985 between AT&T Corp. (“AT&T”), and the interchange companies, which includes Avaya. The agreement provides for mutual recognition of service credit and transfers of benefit obligations and plan assets for certain employees who leave one interchange company and are later employed by another interchange company. In accordance with the MPA, assets may be transferred to and from the Plan on behalf of these participants. No such transfers to or from the Plan were processed during 2024, and as of December 31, 2024, a net MPA receivable or payable with other interchange company plans has not yet been determined.

Collective Bargaining Agreement (“CBA”): Avaya agreed to extend the 2009 CBA with the Communications Workers of America, and with the International Brotherhood of Electrical Workers, effective January 25, 2018 and February 2, 2018, respectively. The extension of the CBA, which was previously extended through June 14, 2018, September 21, 2019, June 21, 2021, and June 24, 2023, was extended on December 8, 2023 and the imposed terms of the contract were then implemented effective December 15, 2023 and is effective through December 8, 2026. The contract extension did not affect the Company’s obligation for pension benefits under the Plan.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation: The financial statements of the Plan have been prepared on the accrual basis of accounting.

Funding Policy: The general funding policy of Avaya is to contribute amounts in accordance with the Internal Revenue Code (“IRC”) and minimum funding requirements under ERISA. Contributions to the Plan are determined by an actuarial cost method known as the Accrued Benefit (Unit Credit) Cost Method. The projected benefit for each future event is allocated to each of the participant’s years of service. The normal cost is equal to the actuarial present value of the benefits allocated to the current year and the actuarial accrued liability is equal to the actuarial present value of the total benefits allocated to years prior to the current year. Actuarial accrued liability for inactive participants was determined as the actuarial present value for the benefits expected to be paid in the future. No normal costs are now payable with respect to these participants. The minimum required contribution and the maximum tax deductible contribution are then determined as the sum of the normal cost of all employees, plus amortization, if any, on the initial unfunded liability, change in liability due to the Plan amendments, assumption changes and experience gain or loss. Under the provisions of the Pension Protection Act, the minimum funding requirements have been increased, therefore Plan sponsors may be required to make larger contributions in the future if Plan obligations are less than 100% funded.

Company contributions for the Plan year ended December 31, 2024 totaled \$13,837,000 which was in compliance with the minimum funding requirements under ERISA.

Actuarial Present Value of Accumulated Plan Benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan’s provisions to the service which employees have rendered through the valuation date.

Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable upon retirement, death, disability or withdrawal are included to the extent they are deemed attributable to employee service rendered to the valuation date.

(Continued)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant assumptions used to determine the actuarial present values of accumulated plan benefits at December 31, 2024 and 2023 included: rates of separation, retirement and disability based on actual employee experience; life expectancy of participants based on the Pri-2012 base table with projected improvement scale MP-2021 for 2024 and 2023; and an interest rate of 7.00% for 2024 and 2023. Rates of retirement are assumed to begin at first eligibility, with 100% of participants retired by age 70.

The change in the lump sum mortality basis and change in the interest rate assumption for lump sum payments resulted in a \$427,000 increase in the actuarial present value of accumulated plan benefits.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Use of Estimates: The preparation of the Plan's financial statements in conformity with generally accepted accounting principles requires the plan administrator to make significant estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and when applicable, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Valuation of Investments and Net Income: The Plan's investment is an undivided interest in the Avaya Inc. Master Pension Trust (the "Master Trust") and its interest is stated at fair value (Note 5). 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 as of the measurement date. The fair value of the Plan's interest in the Master Trust is calculated by The Bank of New York Mellon/BNY Mellon, N.A., the Trustee. The net income of the Master Trust, which includes realized gains and losses, unrealized appreciation/depreciation, dividends and interest income from investments, net of expenses, is allocated to the Plan based upon average monthly balances invested by each participating plan. The Master Trust records purchases and sales of investments on the trade date. Interest income and expenses are recorded on an accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) includes gains and losses on investments bought and sold as well as held during the year.

Administration Costs: Administration costs incurred by Avaya, to the extent directly related to the Plan, are generally charged back to the Plan. These costs include recordkeeping, investment management, investment consulting, trustee fees, audit fees, and salaries and benefits of Avaya investment management employees associated with work related to the Plan. All other expenses are paid by Avaya.

Benefit Payments: Benefit payments are recorded when paid.

(Continued)

NOTE 3 – RISKS AND UNCERTAINTIES

The Master Trust invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, credit, and global risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and those changes could materially affect the amounts reported in the statements of net assets available for benefits. Users of these financial statements should be aware that the financial markets' volatility may significantly impact the subsequent valuation of the Master Trust's investments. Accordingly, the valuation of investments at December 31, 2024 may not necessarily be indicative of amounts that could be realized in a current market exchange.

Plan contributions and the actuarial present value of accumulated plan benefits are calculated based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimates and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

NOTE 4 – CERTIFIED INFORMATION

Certain information related to investments disclosed in the accompanying financial statements, including investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments and interest and dividends for the year ended December 31, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by The Bank of New York Mellon/BNY Mellon, N.A. (the Trustee of the Plan).

NOTE 5 – INTEREST IN MASTER PENSION TRUST

The Plan's investment assets are held in the Master Trust, which was established for the investment of assets of the Plan and The Avaya Inc. Pension Plan for Salaried Employees (collectively, the "participating plans"). During May 2018, the Avaya Inc. Pension Plan for Salaried Employees' interest in the Master Trust was liquidated related to that plan's transition to the PBGC, and as of June 1, 2018 the Plan was the sole participating plan in the Master Trust. The Plan's interest in the Master Trust was 100% as of December 31, 2024 and December 31, 2023.

THE AVAYA INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 5 – INTEREST IN MASTER PENSION TRUST (Continued)

A detail by general type of the assets in the Master Trust as of December 31, 2024 and 2023 at fair value is as follows:

	<i>(dollars in thousands)</i>			
	2024		2023	
	Master Trust <u>Balances</u>	Plan's Interest in Master Trust <u>Balances</u>	Master Trust <u>Balances</u>	Plan's Interest in Master Trust <u>Balances</u>
Investments at fair value				
Government securities	\$ 78,169	\$ 78,169	\$ 82,177	\$ 82,177
Derivative instruments	(1,005)	(1,005)	3,097	3,097
Partnership/joint ventures	69,312	69,312	67,651	67,651
Common/collective trusts	464,206	464,206	510,551	510,551
Pooled separate accounts	4,174	4,174	5,331	5,331
Other	7,906	7,906	9,161	9,161
Total Master Trust investments	<u>622,762</u>	<u>622,762</u>	<u>677,968</u>	<u>677,968</u>
Cash	1,511	1,511	204	204
Receivables (dividends, interest, securities sold)	<u>92</u>	<u>92</u>	<u>106</u>	<u>106</u>
Total Master Trust assets	<u>624,365</u>	<u>624,365</u>	<u>678,278</u>	<u>678,278</u>
Liabilities (dividends, interest, securities purchased)	<u>670</u>	<u>670</u>	<u>282</u>	<u>282</u>
Total net assets	<u>\$ 623,695</u>	<u>\$ 623,695</u>	<u>\$ 677,996</u>	<u>\$ 677,996</u>

Investment income for the Master Trust for the year ended December 31, 2024 is as follows:

	<i>(dollars in thousands)</i>
Investment income	
Net appreciation in fair value of investments	\$ 8,262
Interest	<u>2,078</u>
	<u>\$ 10,340</u>

Derivative Financial Instruments: The Master Trust enters into derivative financial instruments in support of its investment strategy, principally to:

- limit or minimize exposure to certain risks,
- gain exposures to a market more rapidly or less expensively than could be accomplished through the use of the cash markets, and
- increase investment returns by reducing the cost of structuring the portfolio or by capturing value disparities between financial instruments.

(Continued)

NOTE 5 – INTEREST IN MASTER PENSION TRUST (Continued)

The Master Trust primarily enters into swap, future and option type derivative instruments. The following is a summary of the significant accounting policies associated with the Master Trust's use of derivatives.

Futures: When entering into a futures contract, the Master Trust is required to pledge to the broker an amount of cash and/or liquid securities equal to the minimum "initial margin" requirements of the exchange. Pursuant to the futures contract, the Master Trust receives from or pays to the broker an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin" which is settled daily and is included in realized gains (losses).

Options: The Master Trust may buy or write put and call options through listed exchanges and in the over-the-counter market. Buying or writing an option, requires an amount equal to the premium paid or received by the Master Trust to be recorded as an asset or liability and is subsequently adjusted to the current market value of the option purchased or written. The premiums paid or received from buying or writing options are recorded as realized gains or losses upon the expiration of the options. The difference between the premium and the amount paid or received when closing a purchase or sale transaction is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is recorded as a realized gain or loss if sold, or an adjustment to cost if acquired.

Swap Agreements: The Master Trust may enter into swap agreements, as part of its overall investment strategy, such as interest rate, credit default and total return swap agreements. A swap is an agreement to exchange the return generated by one instrument for the return generated by another instrument. Swaps are marked to market daily based upon quotations from counterparties and the change, if any, is recorded as unrealized appreciation or depreciation in the Statement of Changes in Net Assets Available for Benefits. Payments received or made during the swap contract and at the termination of the swap are recorded as realized gain or loss in the Statement of Changes in Net Assets Available for Benefits.

Interest rate swaps are agreements to exchange cash flows periodically based on a notional principal amount, for example, the exchange of fixed rate interest payments for floating rate interest payments. The primary risk associated with interest rate swaps is that unfavorable changes in fluctuation of interest rates could adversely impact the Master Trust.

Credit default swaps involve the exchange of a fixed rate premium for protection against the loss in value of an underlying debt instrument in the event of a defined credit event (such as payment default or bankruptcy). Under the terms of the swap, one party acts as a "guarantor" receiving a periodic premium payment that is a fixed percentage applied to a notional amount of the underlying instrument. If a credit event occurs, the premium payment stops and the guarantor pays the counterparty the par value of the underlying instrument. The Master Trust may enter into credit default swaps in which either it or its counterparty act as guarantors. By acting as the guarantor of a swap, the Master Trust assumes the market and credit risk of the underlying instrument including liquidity and loss of value.

These derivative financial instruments involve, to varying degrees, elements of credit and market risk in excess of amounts recognized in the Statements of Net Assets Available for Benefits. The contract or notional amounts of these instruments, which are not included in the financial statements, are indicators of the Master Trust's activities in such financial instruments, but are not indicative of the associated risk which is generally a smaller percentage of the notional amount. Swap agreements may involve, to varying degrees, elements of market, counterparty and credit risk and exposure to loss in excess of the related amounts reflected on the Statements of Net Assets Available for Benefits. If there is a default by the counterparty to a swap contract, the Master Trust will be limited to contractual remedies pursuant to the agreements related to the transactions.

(Continued)

THE AVAYA INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 5 – INTEREST IN MASTER PENSION TRUST (Continued)

The measurement of market risk is meaningful only when all related and offsetting transactions are taken into consideration. The Master Trust investment managers are responsible for monitoring the financial condition of the firms used for derivative financial instruments trading in order to minimize the risk of loss. Exposure limits are placed on firms relative to their credit worthiness. Credit risk is the possibility that a loss may occur from a counterparty's failure to perform according to the terms of the contract. Market risk arises due to market price, interest rate and foreign exchange rate fluctuations that may result in a decrease in the market value of the financial instrument and/or an increase in its funding costs. Exposure to market risk is managed through position limits and other controls and by entering into counterbalancing positions. Credit risk is controlled through credit approval, limits, and monitoring procedures.

The notional amount and fair value of derivative instruments held by the Master Trust at December 31, 2024 and 2023 are presented in the tables below:

	Asset Derivatives			
	<i>(dollars in thousands)</i>			
	2024		2023	
	Notional Amount	Fair Value Amount	Notional Amount	Fair Value Amount
Derivatives not designated as hedging instruments under ASC 815				
Futures contracts	\$ 37,978	\$ 1,030	\$ (29,257)	\$ 4,957
Total derivatives not designated as hedging instruments under ASC 815	<u>\$ 37,978</u>	<u>\$ 1,030</u>	<u>\$ (29,257)</u>	<u>\$ 4,957</u>
	Liability Derivatives			
	<i>(dollars in thousands)</i>			
	2024		2023	
	Notional Amount	Fair Value Amount	Notional Amount	Fair Value Amount
Derivatives not designated as hedging instruments under ASC 815				
Futures contracts	\$ 87,437	\$ (2,035)	\$ 114,264	\$ (1,861)
Total derivatives not designated as hedging instruments under ASC 815	<u>\$ 87,437</u>	<u>\$ (2,035)</u>	<u>\$ 114,264</u>	<u>\$ (1,861)</u>

The Plan's allocable fair value of the Trust's derivative instruments is included in the Plan interest in Avaya Inc. Master Trust line on the Statement of Net Assets Available for Benefits.

(Continued)

THE AVAYA INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 5 – INTEREST IN MASTER PENSION TRUST (Continued)

The effect of derivative instruments held by the Master Trust on investment income (loss) for the year ended December 31, 2024 is as follows:

	<i>(dollars in thousands)</i>
	Amount of Gain (Loss) Recognized in <u>Income (loss)</u>
<u>Derivatives not designated as hedging instruments under ASC 815</u>	
Future contracts	\$ (5,295)
Total	<u>\$ (5,295)</u>

Commitments: At December 31, 2024 and 2023, the Master Trust was committed to provide approximately \$2,050,000 and \$4,266,000, respectively, of additional capital to certain investments, primarily through limited partnerships.

NOTE 6 – FAIR VALUE MEASUREMENTS

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

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that are accessible at the measurement date.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices for the asset or liability that are observable; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

(Continued)

NOTE 6 – FAIR VALUE MEASUREMENTS (Continued)

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

Government Securities: U.S. government bonds, including T-Bills and inflation linked bonds are generally valued using institutional bid evaluations from various contracted pricing vendors such as Interactive Data Corporation (primary vendor), Standard & Poor's, and Barclays Capital. Institutional bid evaluations are estimated prices that represent the price a dealer would pay for a security. Pricing inputs to the institutional bid evaluation vary by security, and include benchmark yields, reported trades, unadjusted broker/dealer quotes, issuer spreads, bids, offers or other observable market data. If pricing is not available through one of the contracted vendors, then pricing is obtained from another source such as Reuters.

Partnerships/Joint Venture Interests: This category consists of limited partner interests in various limited partnerships (LPs) that own equity interests in both private equity funds and direct co-investments, including venture capital, leveraged buyouts, distressed opportunities and real estate. The fair value of the net assets of the LPs and of the capital accounts of each limited partner is determined by the General Partner (GP) of each partnership. The fair value of investments is the net asset value as determined by the GP and is used as the practical expedient to determine fair value. Marketable securities held by the LPs are valued based on the closing price on the valuation date on the exchange where they are principally traded and may be adjusted for legal restrictions, if any. Investments without a public market are valued based on assumptions made and valuation techniques used by the GP or the Investment Manager consisting of unobservable inputs. Such valuation techniques may include discounted cash flow analysis, analysis of recent comparable sales transactions, actual sale negotiations and bona fide purchase offers received from third parties. Investments in the LPs represent illiquid investments that typically have commitment periods during which investors are required to make capital contributions. Also, typically an investor cannot transfer their interest in a partnership or withdraw from the partnership without the consent of the GP.

Derivative Instruments: Include futures, options and swap agreements. Futures and options are generally valued using the last trade price at which a specific contract/security was last traded on the primary exchange, which is provided by a contracted vendor. If pricing is not available from the contracted vendor, then pricing is obtained from other sources such as Bloomberg, broker bid, ask/offer quotes or the investment manager. Swaps and Swaptions are generally valued by one of several contracted pricing vendors who use inputs such as interdealer broker rates and benchmark yields to create a swap yield curve and determine price based on the terms of the swap. If pricing is not available through one of the contracted vendors, then pricing is obtained from another source such as the investment manager, who obtains the mark-to-market value from the counterparty (i.e. UBS, Deutsche Bank, Goldman Sachs and Citigroup) and applies this value to the current face of the trade to determine price.

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

(Continued)

THE AVAYA INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 6 – FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level, within the fair value hierarchy, the Master Trust's investments at fair value as of December 31, 2024 and 2023.

	Investments at Fair Value as of December 31, 2024			
	<i>(dollars in thousands)</i>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Government securities	\$ -	\$ 78,169	\$ -	\$ 78,169
Derivative instruments	(1,005)	-	-	(1,005)
Master Trust assets in the fair value hierarchy	<u>(1,005)</u>	<u>78,169</u>	<u>-</u>	<u>77,164</u>
Partnership/joint venture interests				69,312
Common/collective trusts				464,206
Pooled separate accounts				4,174
Other				
Multi-strategy hedge funds				-
Real estate investment trust				<u>7,906</u>
Total other				7,906
Investments measured at net asset value ^(a)				<u>545,598</u>
Total Master Trust Investments at fair value				<u>\$ 622,762</u>

^(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

	Investments at Fair Value as of December 31, 2023			
	<i>(dollars in thousands)</i>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Government securities	\$ -	\$ 82,177	\$ -	\$ 82,177
Derivative instruments	3,097	-	-	3,097
Master Trust assets in the fair value hierarchy	<u>3,097</u>	<u>82,177</u>	<u>-</u>	<u>85,274</u>
Partnership/joint venture interests				67,651
Common/collective trusts				510,551
Pooled separate accounts				5,331
Other				
Real estate investment trust				<u>9,161</u>
Total other				9,161
Investments measured at net asset value ^(a)				<u>592,694</u>
Total Master Trust Investments at fair value				<u>\$ 677,968</u>

^(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

(Continued)

THE AVAYA INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 6 – FAIR VALUE MEASUREMENTS (Continued)

For investment funds and partnership interests whose fair value is based on the net asset value of the investment (or its equivalent), as provided by the general partner (or equivalent) and used as a practical expedient to determine fair value, the Sponsor's investment team and investment advisor monitor their performance and may challenge a valuation if it appears to be unreasonable. The investment team also reviews the audited financial statements of the funds or partnerships to confirm that they are valuing the fair value of their net assets as prescribed by Financial Accounting Standards Board Accounting Standard Codification 820. The attributes of these investments, such as the investment strategies of the investee, and any unfunded commitments and any restrictions on the Plan's ability to redeem its investments at December 31, 2024 and 2023, are presented below:

<i>(dollars in thousands)</i>	Fair	Unfunded	Redemption	Redemption
<u>December 31, 2024</u>	<u>Value</u>	<u>Commitments</u>	<u>Frequency</u>	<u>Notice Period</u>
Common/collective trusts				
Cash equivalents funds (a)	\$ 15,494	\$ -	daily	1 day
U.S. equity funds (b)	95,782	-	daily	1 - 3 days
Non-U.S. equity funds (c)	53,594	-	daily	1 day
Debt funds (d)	248,363	-	daily	1 - 4 days
Real estate funds (e)	50,973	-	quarterly	45 - 90 days
Partnership/joint venture interests				
Real estate partnerships (f)	27,886	2,050	quarterly	30 - 90 days
Private equity partnerships (g)	41,426	-	quarterly	45 - 90 days
Pooled separate accounts (h)	4,174	-	quarterly	3 months
Other				
Real estate investment trust (i)	<u>7,906</u>	<u>-</u>	quarterly	91 days
Total	<u>\$ 545,598</u>	<u>\$ 2,050</u>		

<i>(dollars in thousands)</i>	Fair	Unfunded	Redemption	Redemption
<u>December 31, 2023</u>	<u>Value</u>	<u>Commitments</u>	<u>Frequency</u>	<u>Notice Period</u>
Common/collective trusts				
Cash equivalents funds (a)	\$ 29,842	\$ -	daily	1 day
U.S. equity funds (b)	87,369	-	daily	1 - 3 days
Non-U.S. equity funds (c)	53,464	-	daily	1 day
Debt funds (d)	290,063	-	daily	1 - 4 days
Real estate funds (e)	49,813	-	quarterly	45 - 90 days
Partnership/joint venture interests				
Real estate partnerships (f)	30,351	4,266	quarterly	30 - 90 days
Private equity partnerships (g)	37,300	-	quarterly	45 - 90 days
Pooled separate accounts (h)	5,331	-	quarterly	3 months
Other				
Real estate investment trust (i)	<u>9,161</u>	<u>-</u>	quarterly	91 days
Total	<u>\$ 592,694</u>	<u>\$ 4,266</u>		

(Continued)

NOTE 6 – FAIR VALUE MEASUREMENTS (Continued)

- a. This category consists of commingled funds which invest in short-term securities including: U.S. commercial paper and securities issued or guaranteed by the U.S. government or its agencies.
- b. This category includes investments in commingled funds that invest in the stocks of U.S. companies ranging in size from small to large market capitalization.
- c. This category includes investments in commingled funds that invest in the stocks of companies ranging in size from small to large market capitalization in both developed and emerging markets outside the U.S.
- d. This category includes investments in commingled funds that invest in a diversified portfolio of investment grade corporate debt securities, U.S. government securities and high yield corporate bonds.
- e. This category includes investments in commingled trust funds, which invest in a diversified portfolio of real estate throughout the world.
- f. This category includes investments in real estate limited partnerships that invest primarily in U.S. office, lodging, retail and residential real estate. The fair value of the underlying assets held by the partnership and the capital account for each investor is determined by the General Partner (“GP”). The GP uses various valuation techniques to determine the fair value of the underlying assets such as discounted cash flow analysis, analysis of recent comparable sales transactions, actual sale negotiations and bona fide purchase offers received from third parties. The partnerships are typically funded over time as capital is needed to fund asset purchases, and distributions from the partnerships are received as the partnerships liquidate their underlying asset holdings. Therefore, the life cycle for a typical investment in a real estate limited partnership is expected to be approximately 10 years from initial funding.
- g. This category includes several private equity limited partnerships that invest primarily in U.S. and non-U.S. investments either directly or through other partnerships or funds with a focus on venture capital, buyouts, expansion capital, or companies undergoing financial distress or significant restructuring. The fair value of the underlying assets held by the partnership and the capital account for each investor is determined by the GP. The GP uses various valuation techniques to determine the fair value of the underlying assets such as discounted cash flow analysis, analysis of recent comparable sales transactions, actual sale negotiations and bona fide purchase offers received from third parties. The partnerships can have a term in excess of 10 years, and distributions from each partnership are received as the underlying investments of the partnerships are liquidated.
- h. This category consists of an investment in the Prudential Property Investment Separate Account (“PRISA”).
- i. This category includes an investment in shares of a private placement REIT fund that invests in U.S. office, multifamily lodging, warehouse, and retail real estate.

(Continued)

NOTE 7 – TERMINATION PRIORITIES

Although it has not expressed any intention to do so, Avaya has the right under the Plan to terminate the Plan subject to the provisions set forth under ERISA. In the event the Plan terminates:

- a. the Plan provides that the net assets available for benefits shall be allocated among the participants and beneficiaries of the Plan in the order provided for in ERISA,
- b. to the extent unfunded vested benefits then exist, ERISA provides that such benefits are payable by the Pension Benefit Guaranty Corporation (“PBGC”) to participants, up to specified limitations, as described in ERISA, and
- c. to the extent that the net assets available for benefits exceed the amounts to be allocated pursuant to the priorities provided for in ERISA, such amounts will be allocated among participants pursuant to the priorities set forth in the Plan.

Whether all participants receive their full benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan’s net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 8 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Transactions with the Trustee, The Bank of New York Mellon/BNY Mellon, N.A., qualify as party-in-interest transactions. The Plan also has holdings in the EB Temporary Investment Fund which is managed by The Bank of New York Mellon/BNY Mellon, N.A. For the year ended December 31, 2024, trustee expenses incurred by the Master Trust and allocated to the Plan amounted to \$180,877.

Transactions with Avaya qualify as party-in-interest transactions. The Master Trust reimburses Avaya for certain expenses related to the Plan. For the year ended December 31, 2024, the amount of these expenses reimbursed by the Master Trust and allocated to the Plan amounted to \$868,962.

Transactions with the investment advisor, Russell Investments (“RI”), qualify as party-in-interest transactions. RI also provides discretionary investment management services and manages a derivatives overlay for the Master Trust. For the year ended December 31, 2024, the expenses for those services incurred by the Master Trust and allocated to the Plan amounted to \$1,747,705.

NOTE 9 – FUNDED STATUS

The Pension Protection Act (the “Act”) included many provisions and numerous revisions to rules surrounding defined benefit plans including rules that govern Plan funding. The Act established minimum funding standards for defined benefit plans and limits benefit increases and accruals for underfunded plans. Pursuant to the Act, each year actuaries are required to certify to a plan’s funded percentage. The Plan received such certification for the 2020 plan year for the Adjusted Funding Target Attainment Percentage (“AFTAP”), which is one way of measuring the funded status of a plan using actuarial assumptions mandated by the IRS. The actuary determined that the 2024 AFTAP for the Plan is 96%.

NOTE 10 – TAX STATUS

The Plan, as established, is designed in accordance with the Internal Revenue Code (“IRC”) Section 401(a). On January 5, 2017, the IRS issued its latest favorable determination letter indicating that the Plan, as then designed, was in compliance with the requirements of IRC Section 401(a) and is exempt from federal income tax. Subsequent to this determination by the IRS, the Plan was amended. The Plan’s administrator and legal counsel believe that the Plan is designed and is currently operating in compliance with applicable requirements of the IRC and that; therefore, no provision for income taxes has been included in the Plan’s financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the federal or state taxing authorities. The plan administrator has analyzed the tax positions by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) disclosure in the financial statements.

The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

NOTE 11 – SUBSEQUENT EVENTS

Subsequent events have been evaluated as of October 8, 2025, the date the financial statements were available to be issued.

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Avaya Pension Plan
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Schedule SB, line 26a – Schedule of Active Participant Data
 as of January 1, 2024

Number of Participants										
Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44					1	1				
45-49		1			1	2	29			
50-54	1	1				6	45	16	1	
55-59				1		2	29	13	24	
60-64							20	6	18	9
65-69						1	3	1	3	1
70+							1			1

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Schedule SB Attachment (Form 5500) —2024 Plan Year
Avaya Pension Plan
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Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization.
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
Salary Increases	3.00%
Optional Payment Form Election Percentage	For terminations before retirement, 90% of participants are assumed to elect lump sums. For retirement-eligible terminations, the lump sum election assumptions are as follows: 5% at age 58 and below, 10% at age 59, 20% at age 60, 30% at age 61, 40% at age 62, and 80% at age 63 and over. For those taking an annuity, 75% of males (and 30% of females) are assumed to elect a 50% joint and survivor benefit with the remainder electing a life annuity.
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums.
Optional Payment Form Conversion Mortality	Current IRC section 471(e) table for lump sums.
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 60
Mortality Rates	
Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).

Schedule SB Attachment (Form 5500) —2024 Plan Year

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Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Qualified Beneficiary Ratio	See Table 4
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse. It is also assumed that male participants are three years older than their spouses and female participants are one year younger than their spouses. For Qualified Beneficiaries, please see Table 4.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$275,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2022 Plan Year	5.66%
2023 Plan Year	5.75%, limited to 5.74%
2024 Plan Year	7.00%, limited to 5.59%
Trust Expenses Included in Target Normal Cost	\$5,476,896
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2024

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Avaya Pension Plan
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Actuarial Assumptions and Methods

Table 1

Annual Rates of Retirement on Service Pension

Age x	Rates of Retirement During Year of Age x to x+1	
	Male	Female
45	0.0656	0.1313
46	0.0656	0.1125
47	0.0563	0.1031
48	0.0469	0.0938
49	0.0469	0.0844
50	0.0469	0.0844
51	0.0563	0.0844
52	0.0563	0.0844
53	0.0750	0.0844
54	0.0938	0.0938
55	0.1125	0.1031
56	0.1406	0.1125
57	0.1594	0.1219
58	0.1875	0.1500
59	0.2156	0.1688
60	0.1898	0.1477
61	0.2391	0.1969
62	0.3023	0.2531
63	0.2813	0.2531
64	0.3094	0.2742
65	0.3867	0.3023
66	0.2672	0.2672
67	0.2320	0.2461
68	0.2320	0.2461
69	0.3375	0.3516
70	1.0000	1.0000

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Table 2

Annual Rates of Employee Separation from Service - Before Eligibility for Service Retirement

Service in Years t	Rates of Separation During Year t to t + 1	
	Male	Female
0	0.1100	0.1000
1	0.0900	0.1000
2	0.0800	0.1000
3	0.0700	0.1000
4	0.0600	0.1050
5	0.0550	0.1050
6	0.0550	0.1100
7	0.0550	0.1100
8	0.0550	0.1150
9	0.0550	0.1150
10	0.0550	0.1150
11	0.0550	0.1150
12	0.0550	0.1150
13	0.0550	0.1150
14	0.0550	0.1100
15	0.0550	0.1050
16	0.0550	0.1000
17	0.0500	0.0950
18	0.0500	0.0850
19	0.0450	0.0800
20	0.0400	0.0700
21	0.0350	0.0650
22	0.0300	0.0550
23	0.0250	0.0500
24	0.0200	0.0450
25	0.0150	0.0400
26	0.0150	0.0350
27	0.0100	0.0350
28	0.0100	0.0350
29	0.0100	0.0350

Schedule SB Attachment (Form 5500) —2024 Plan Year
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Table 3

Annual Rates of Retirement on Disability Pension

Age x	Rates of Retirement During Year of Age x to x + 1	
	Male	Female
29	0.0000	0.0001
30	0.0001	0.0003
31	0.0001	0.0005
32	0.0002	0.0006
33	0.0002	0.0007
34	0.0003	0.0010
35	0.0003	0.0013
36	0.0004	0.0015
37	0.0005	0.0017
38	0.0006	0.0019
39	0.0008	0.0022
40	0.0009	0.0024
41	0.0010	0.0026
42	0.0011	0.0027
43	0.0012	0.0029
44	0.0013	0.0031
45	0.0015	0.0033
46	0.0018	0.0035
47	0.0021	0.0038
48	0.0024	0.0042
49	0.0028	0.0046
50	0.0032	0.0050
51	0.0037	0.0055
52	0.0043	0.0061
53	0.0050	0.0067
54	0.0057	0.0072
55	0.0061	0.0077
56	0.0064	0.0081
57	0.0070	0.0085
58	0.0081	0.0093
59	0.0099	0.0107
60	0.0125	0.0126
61	0.0161	0.0150
62	0.0210	0.0180
63	0.0271	0.0217
64	0.0346	0.0260

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Table 4

Percentage of Active and Retired Employees Dying Who Have Qualified Beneficiaries

Att. Age at Start of Year of Death	% Qualified Beneficiary		Att. Age at Start of Year of Death	% Qualified Beneficiary		Att. Age at Start of Year of Death	% Qualified Beneficiary	
	Male	Female		Male	Female		Male	Female
15	40%	2%	49	89%	63%	83	66%	16%
16	40%	2%	50	90%	63%	84	64%	15%
17	40%	2%	51	89%	63%	85	62%	14%
18	40%	11%	52	88%	63%	86	60%	13%
19	40%	19%	53	87%	63%	87	58%	12%
20	40%	26%	54	86%	63%	88	56%	11%
21	40%	32%	55	85%	60%	89	54%	10%
22	40%	37%	56	85%	57%	90	52%	9%
23	40%	41%	57	85%	54%	91	50%	8%
24	40%	44%	58	85%	51%	92	48%	7%
25	40%	46%	59	85%	48%	93	46%	6%
26	40%	48%	60	85%	45%	94	44%	5%
27	40%	50%	61	84%	42%	95	42%	4%
28	40%	52%	62	83%	40%	96	40%	3%
29	40%	54%	63	82%	38%	97	38%	2%
30	40%	56%	64	81%	36%	98	36%	1%
31	40%	58%	65	80%	36%	99	34%	0%
32	43%	60%	66	79%	36%	100	32%	0%
33	47%	61%	67	79%	36%	101	30%	0%
34	51%	62%	68	79%	36%	102	28%	0%
35	56%	63%	69	78%	36%	103	26%	0%
36	61%	64%	70	78%	36%	104	24%	0%
37	66%	65%	71	78%	36%	105	22%	0%
38	71%	66%	72	77%	31%	106	20%	0%
39	75%	67%	73	77%	27%	107	18%	0%
40	78%	67%	74	77%	24%	108	16%	0%
41	79%	67%	75	76%	22%	109	14%	0%
42	81%	67%	76	75%	20%	110	12%	0%
43	83%	66%	77	74%	19%			
44	84%	65%	78	73%	18%			
45	85%	64%	79	72%	18%			
46	86%	63%	80	71%	17%			
47	87%	63%	81	70%	17%			
48	88%	63%	82	68%	16%			

Sources: Combined Avaya, Lucent and AT&T experience 1985–1987

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan AVAYA PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Avaya LLC	D Employer Identification Number (EIN) 22-3713430	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	680,658,986
	b Actuarial value	2b	732,926,903
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	3,969	655,288,982
	b For terminated vested participants	1,558	53,662,681
	c For active participants	238	51,014,980
	d Total	5,765	759,966,643
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.02%
6	Target normal cost		
	a Present value of current plan year accruals	6a	1,579,677
	b Expected plan-related expenses	6b	5,476,896
	c Target normal cost	6c	7,056,573

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	RYAN C. DUFFY <i>RCD</i> Signature of actuary	09/17/2025 Date
	RYAN C. DUFFY Type or print name of actuary	2308973 Most recent enrollment number
	AON CONSULTING, INC Firm name	973-463-6219 Telephone number (including area code)
	MSC# 17741 PO Box 6718 SOMERSET NJ 08875 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 55

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	7,056,573
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	29,631,970	2,937,273
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	9,993,846
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	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35).....	36	9,993,846
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	9,994,619

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	773
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Avaya Pension Plan
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Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2024

Date	Amount	Days to Discount to 1/1/2024 at 5.02%	Interest Adjusted Contribution
April 12, 2024	\$ 3,100,000	102	\$ 3,057,971
July 12, 2024	3,100,000	193	3,020,957
October 11, 2024	2,300,000	284	2,214,225
January 14, 2025	<u>1,790,000</u>	379	<u>1,701,466</u>
Total Contribution	\$ 10,290,000		\$ 9,994,619

Schedule SB Attachment (Form 5500) –2024 Plan Year

Avaya Pension Plan

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Schedule SB, line 22 – Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Retirement Rates: Male				Retirement Rates: Female			
(a)	(b)	(c)	(d)	(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)	Age	Rate	Weight	Product (a) × (b) × (c)
45.5	6.56%	1.0000	2.98	45.5	13.13%	1.0000	5.97
46.5	6.56%	0.9344	2.85	46.5	11.25%	0.8687	4.54
47.5	5.63%	0.8731	2.33	47.5	10.31%	0.7710	3.78
48.5	4.69%	0.8239	1.87	48.5	9.38%	0.6915	3.15
49.5	4.69%	0.7853	1.82	49.5	8.44%	0.6266	2.62
50.5	4.69%	0.7485	1.77	50.5	8.44%	0.5737	2.45
51.5	5.63%	0.7134	2.07	51.5	8.44%	0.5253	2.28
52.5	5.63%	0.6732	1.99	52.5	8.44%	0.4810	2.13
53.5	7.50%	0.6353	2.55	53.5	8.44%	0.4404	1.99
54.5	9.38%	0.5877	3.00	54.5	9.38%	0.4032	2.06
55.5	11.25%	0.5325	3.33	55.5	10.31%	0.3654	2.09
56.5	14.06%	0.4726	3.75	56.5	11.25%	0.3277	2.08
57.5	15.94%	0.4062	3.72	57.5	12.19%	0.2909	2.04
58.5	18.75%	0.3414	3.75	58.5	15.00%	0.2554	2.24
59.5	21.56%	0.2774	3.56	59.5	16.88%	0.2171	2.18
60.5	18.98%	0.2176	2.50	60.5	14.77%	0.1804	1.61
61.5	23.91%	0.1763	2.59	61.5	19.69%	0.1538	1.86
62.5	30.23%	0.1341	2.53	62.5	25.31%	0.1235	1.95
63.5	28.13%	0.0936	1.67	63.5	25.31%	0.0922	1.48
64.5	30.94%	0.0673	1.34	64.5	27.42%	0.0689	1.22
65.5	38.67%	0.0465	1.18	65.5	30.23%	0.0500	0.99
66.5	26.72%	0.0285	0.51	66.5	26.72%	0.0349	0.62
67.5	23.20%	0.0209	0.33	67.5	24.61%	0.0256	0.42
68.5	23.20%	0.0160	0.25	68.5	24.61%	0.0193	0.32
69.5	33.75%	0.0123	0.29	69.5	35.16%	0.0145	0.36
70	100.00%	0.0082	0.57	70	100.00%	0.0094	0.66
	Weighted Average		55.10		Weighted Average		53.09

Weighted Average Retirement

	Average Age	Counts
Male	55.10	179
Female	53.09	59
Weighted Average Retirement	54.6	238

Schedule SB Attachment (Form 5500) –2024 Plan Year

Avaya Pension Plan

EIN: 22-3713430 PN: 002

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	447,550	4,031,281	63,402,482	71,840,224
2025	1,169,108	2,193,988	62,183,042	68,372,333
2026	1,777,438	2,335,995	60,855,403	66,954,597
2027	2,313,815	2,501,808	59,424,678	65,687,264
2028	2,765,003	2,723,801	57,844,443	64,298,832
2029	3,137,526	2,979,244	56,127,172	62,767,883
2030	3,462,870	3,229,269	54,264,157	61,295,634
2031	3,722,095	3,332,777	52,254,270	59,269,411
2032	3,922,674	3,482,263	50,111,879	57,184,158
2033	4,078,605	3,609,667	47,794,658	54,888,082
2034	4,187,675	3,729,814	45,356,954	52,440,937
2035	4,272,468	3,854,769	42,787,723	49,944,961
2036	4,323,172	3,930,152	40,124,901	47,234,341
2037	4,350,043	4,022,243	37,376,041	44,503,918
2038	4,357,762	4,038,433	34,584,342	41,653,996
2039	4,342,220	4,001,034	31,760,435	38,698,385
2040	4,310,874	3,943,308	28,960,277	35,744,217
2041	4,263,103	3,853,557	26,189,901	32,795,654
2042	4,199,987	3,755,183	23,495,525	29,903,231
2043	4,126,301	3,647,678	20,908,039	27,146,021
2044	4,042,454	3,536,933	18,453,152	24,516,135
2045	3,949,947	3,419,395	16,157,131	22,045,509
2046	3,847,368	3,295,069	14,035,654	19,730,522
2047	3,735,134	3,162,907	12,099,935	17,595,406
2048	3,614,404	3,024,998	10,353,401	15,648,468
2049	3,484,393	2,881,817	8,798,260	13,878,174
2050	3,345,941	2,734,032	7,427,897	12,288,751
2051	3,199,348	2,582,498	6,232,925	10,866,064
2052	3,045,219	2,428,210	5,201,343	9,599,619
2053	2,884,270	2,272,268	4,318,837	8,475,499
2054	2,717,427	2,115,835	3,570,129	7,479,757
2055	2,545,801	1,960,069	2,939,691	6,598,307
2056	2,370,659	1,806,079	2,412,291	5,817,444
2057	2,193,412	1,654,881	1,973,729	5,124,557
2058	2,015,543	1,507,413	1,610,829	4,508,125

Schedule SB Attachment (Form 5500) –2024 Plan Year

Avaya Pension Plan

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	1,838,644	1,364,556	1,311,838	3,958,169
2060	1,664,365	1,227,132	1,066,420	3,466,227
2061	1,494,352	1,095,882	865,621	3,025,256
2062	1,330,223	971,442	701,834	2,629,538
2063	1,173,445	854,343	568,604	2,274,389
2064	1,025,323	745,027	460,514	1,956,034
2065	886,971	643,820	373,040	1,671,388
2066	759,259	550,966	302,402	1,417,880
2067	642,807	466,603	245,474	1,193,316
2068	537,964	390,773	199,672	995,737
2069	444,817	323,421	162,870	823,327
2070	363,192	264,361	133,322	674,295
2071	292,681	213,288	109,600	546,834
2072	232,672	169,763	90,536	439,070
2073	182,373	133,229	75,189	349,063

Schedule SB Attachment (Form 5500) –2024 Plan Year

Avaya Pension Plan

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Schedule SB, Part V – Summary of Plan Provisions

History

Effective October 1, 2000, Avaya Inc. spun-off from Lucent Technologies Inc. As required under the Employee Benefits Agreement, Avaya has adopted the Avaya Inc. Pension Plan (APP), which mirrors the Lucent Technologies Inc. Pension Plan (LTPP). Assets and liabilities were transferred from the LTPP for Avaya employees as of September 30, 2000. All inactive participants as of September 30, 2000 were assigned to Lucent.

The provisions below are applicable to the APP as of January 1, 2024.

Summary of Plan

The Avaya Pension Plan is a noncontributory defined benefit plan. Most domestic “Bargained-For” employees and other occupational employees in equivalent job titles and classifications who have reached age 21 and completed one year of service participate in the plan.

The normal retirement age (“NRA”) is the later of (a) age 65 or (b) the earliest to occur of (i) the fourth or fifth anniversary of plan participation while an active participant or (ii) completion of five years of vesting service. A pension is provided to an employee at retirement when one of the following conditions is met:

Age		Minimum Years of Service
65	and	10
55	and	20
50	and	25
Any Age	and	30

Unless otherwise selected by a married employee, the normal form of the service pension is a reduced amount with 50% of such reduced amount payable to a surviving spouse. If the spouse predeceases the employee, the pension is increased by the amount of the original reduction made to provide the survivor annuity. An actuarially reduced 10-year certain and life option as well as a 100% joint and survivor option with pop-up are available as well.

Schedule SB Attachment (Form 5500) —2024 Plan Year

Avaya Pension Plan

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This monthly service pension amount is discounted for each full or partial month by which the employee's age at retirement is less than 55 years unless the employee has 30 or more years of service or is granted a pension for reasons of disability. The discount is 0.5% per month. The entire monthly pension is paid at the end of each month of retirement.

An employee who separates from service and who is not eligible to receive a service or disability pension will receive a 100% vested pension if, at the date of separation, (a) he has five or more years of vesting service after age 18 or (b) he has achieved his NRA or (c) his benefit under the plan has become fully vested by reason of a partial plan termination (i.e., all participants who were active as of August 1, 2002). The vested pension is payable at NRA (or immediately if separation is after NRA).

The surviving spouse of a vested active employee who dies with a term of employment of less than 15 years is awarded an automatic annuitant's pension equal to 50% of the amount the employee would have received at age 65 had the employee terminated on the date of death with a deferred vested pension and elected a joint and survivor annuity. Payments to the surviving spouse begin at the time the deceased employee would have attained age 65. In the case of an active employee with a term of employment at the time of death of at least 15 years, the automatic annuitant's pension commences immediately and is equal to 50% of the amount the employee would have received had such employee retired with a service pension, having elected a survivor annuity, and without any discount for early retirement.

Certain qualified beneficiaries of active employees and retired employees receiving service or disability pensions are eligible for death benefits. For eligible beneficiaries of active employees, the benefit is equal to one year's pay at the date of death. For eligible beneficiaries of retired employees, the benefit is generally equal to one year's pay at retirement. This one year's pay death benefit has been eliminated for all employees not retired by July 1, 2006.

Schedule SB Attachment (Form 5500) —2024 Plan Year

Avaya Pension Plan

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Generally, the monthly pension amount payable for retirement under the plan is determined as the sum of the following:

- (1) The dollar amount corresponding to the appropriate pension band assigned to an employee (see Pension Band Table below) multiplied by the employee's years and months of service at retirement, or termination, if earlier.
- (2) The product of:
 - (a) 0.001;
 - (b) The employee's average annual amount of differentials and other special payments paid over the last 36 months of service; and
 - (c) The employee's years and months of service.

Employees who are promoted or transferred to a new job title/classification with a higher flat dollar pension band amount will have the pension computed for all years and months of service at the value of the increased pension band, but only upon completion of 12 consecutive months of service in the new job title/classification. If the participant retires or terminates within the 12 months following the promotion, the pension benefit will be calculated based on the pension band related to the job title/classification prior to the promotion.

Schedule SB Attachment (Form 5500) —2024 Plan Year

Avaya Pension Plan

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Pension Band Table

Pension Band	Monthly Pension Amount Effective Dates	
	07/01/2006	07/01/2009
	For Retirement On or After	
	06/30/2006	06/30/2009
103	36.38	37.84
104	37.77	39.28
105	39.20	40.77
106	40.62	42.24
107	42.07	43.75
108	43.46	45.20
109	44.89	46.69
110	46.30	48.15
111	47.72	49.63
112	49.12	51.08
113	50.56	52.58
114	51.94	54.02
115	53.36	55.49
116	54.79	56.98
117	56.20	58.45
118	57.61	59.91
119	59.04	61.40
120	60.43	62.85
121	61.86	64.33
122	63.27	65.80
123	64.68	67.27
124	66.08	68.72
125	67.53	70.23
126	68.89	71.65
127	70.34	73.15
128	71.74	74.61
129	73.18	76.11
130	74.57	77.55
131	76.01	79.05
132	77.41	80.51
133	78.82	81.97
134	80.29	83.50
135	81.64	84.91

Payment of Annuities

The full monthly benefit is paid at the end of each month of retirement up to and including the end of the month in which the annuitant dies.

Schedule SB Attachment (Form 5500) —2024 Plan Year

Avaya Pension Plan

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Form of Payment Options

Employees retiring on a service pension may elect a straight life, joint and 50% survivor, joint and 100% survivor, or a 10-year certain and life annuity. Alternatively, they may elect to receive the entire benefit as a single lump sum form.

Optional Form Factors

For annuities, conversions use the UP-1994 Unisex Mortality Table blended 50% for males and females with a 5% increase and an interest rate of 7.50%.

For lump sums, conversions use the mortality table as set forth under section 417(e) for the plan year and use the interest rates under Internal Revenue Code section 417(e) for the month of August from the preceding year.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- The name of the plan changed from the Avaya, Inc. Pension Plan to the Avaya Pension Plan.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) –2024 Plan Year
Avaya Pension Plan
EIN: 22-3713430 PN: 002

Schedule SB, line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 54,083,946	January 1, 2023	14	\$ 5,161,922
Shortfall	\$ (24,451,976)	January 1, 2024	15	\$ (2,224,649)

Schedule SB Attachment (Form 5500) —2024 Plan Year
Avaya Pension Plan
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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following non-prescribed assumption change:

- A change in the unlimited expected rate of return on assets from 5.75 percent to 7.00 percent.

This change was made to better reflect anticipated asset experience. This assumption change had no impact on the funding shortfall; as such, approval of the Commissioner is not required.