

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan INTELSAT STAFF RETIREMENT PLAN	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 07/19/2001
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) INTELSAT US LLC 7900 TYSONS ONE PLACE MCLEAN, VA 22102-5972	2b	Employer Identification Number (EIN) 95-4607698
		2c	Plan Sponsor's telephone number 703-559-6800
		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.

SIGN HERE	Filed with authorized/valid electronic signature.	07/14/2026	WESLEY ALTMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 716
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 88 6a(2) 76 6b 456 6c 84 6d 616 6e 93 6f 709 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1I 3F 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	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 10/01/2024 and ending 09/30/2025	
▶ 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 INTELSAT STAFF RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INTELSAT US LLC	D Employer Identification Number (EIN) 95-4607698
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 10 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	299242415	
b	Actuarial value	2b	288954110	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	568	251511173	251511173
b	For terminated vested participants	82	20144498	20144498
c	For active participants	88	38560100	38560100
d	Total	738	310215771	310215771
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	5.31 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	800000	
c	Target normal cost	6c	800000	

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 SELINA SCOTT, FSA, EA Type or print name of actuary MERCER Firm name 30 SOUTH 17TH STREET, 19TH FLOOR PHILADELPHIA, PA 19103 Address of the firm	07/14/2026 Date 26-08302 Most recent enrollment number 206-214-3543 Telephone number (including area code)
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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	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>13.54</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)		6426367
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>5.16</u> %		331601
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		6757968
d Portion of (c) to be added to prefunding balance		
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	93.14 %
15 Adjusted funding target attainment percentage	15	93.05 %
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	93.95 %
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
01/15/2025	1560000	0	04/14/2026	510000	0
04/15/2025	1540000	0			
06/13/2025	20000	0			
07/15/2025	1560000	0			
10/15/2025	1560000	0			
01/20/2026	510000	0			
Totals ►			18(b)	7260000	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	6977850

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ 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: 4.93 %	2nd segment: 5.27 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 60
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	800000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	21261661	2080187	
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	2880187	
	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	2880187	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	6977850	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	4097663	
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
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025		
A Name of plan INTELSAT STAFF RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 INTELSAT US LLC	D Employer Identification Number (EIN) 95-4607698	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

SEI PRIVATE INVESTMENT TRUST CO.

52-2293595

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 62 21 24	NONE	948252	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 14 15 17 38	NONE	267388	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COHNREZNICK

33-4144829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	39900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025		
A Name of plan INTELSAT STAFF RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 INTELSAT US LLC	D Employer Identification Number (EIN) 95-4607698	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: SEI SPECIAL SITUATIONS COLLECTIVE			
b Name of sponsor of entity listed in (a): SEI PRIVATE TRUST COMPANY			
c EIN-PN 27-0977453-038	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16144435	
a Name of MTIA, CCT, PSA, or 103-12 IE: SEI CORE PROPERTY COLLECTIVE INVEST			
b Name of sponsor of entity listed in (a): SEI PRIVATE TRUST COMPANY			
c EIN-PN 27-3224429-045	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8507645	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

A Name of plan INTELSAT STAFF RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 INTELSAT US LLC	D Employer Identification Number (EIN) 95-4607698

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4930000	2580000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	613343	672569
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	923
(2) U.S. Government securities	1c(2)	25276821	30849303
(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)	43232005	24652080
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	225686948	239139506
(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	299739117	297894381
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	376645	286932
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	376645	286932
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	299362472	297607449

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)	7260000	
(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)		7260000
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)	9217254	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		9217254
(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)	838945	
(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)		2146395
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		6679569
(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		26142163

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	26078154	
(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)		26078154
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)	39900	
(5) Investment advisory and investment management fees	2i(5)	948252	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	267388	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	563492	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1819032
j Total expenses. Add all expense amounts in column (b) and enter total	2j		27897186

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1755023
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: **COHNREZNICK LLP**

(2) EIN: **33-4144829**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 576769.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025					
A Name of plan INTELSAT STAFF RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 INTELSAT US LLC				D Employer Identification Number (EIN) 95-4607698	
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): 23-3060382					
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 1	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Intelsat Staff Retirement Plan

Financial Statements
(With Supplementary Information)
and Independent Auditor's Report

September 30, 2025

Intelsat Staff Retirement Plan

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Independent Auditor's Report

To the Pension and 401(k) Committee
Intelsat US LLC

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

We have performed an audit of the financial statements of the Intelsat Staff Retirement 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)"). The financial statements comprise the statements of net assets available for benefits as of September 30, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended September 30, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of September 30, 2025 and 2024, and for the year ended September 30, 2025, stating that the certified investment information, as described in Note 9 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).

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 after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of September 30, 2025 and reportable transactions for the year ended September 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

CohnReznick LLP

Bethesda, Maryland
July 10, 2026

Intelsat Staff Retirement Plan

**Statements of Net Assets Available for Benefits
September 30, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
Assets		
Investments, at fair value	\$ 294,641,812	\$ 294,195,774
Receivables		
Employer contribution	2,580,000	4,930,000
Interest and dividends receivable	<u>672,569</u>	<u>613,343</u>
Total receivables	<u>3,252,569</u>	<u>5,543,343</u>
Total assets	<u>297,894,381</u>	<u>299,739,117</u>
Liabilities		
Due to Plan Sponsor	65,411	114,657
Accrued investment fees	<u>221,521</u>	<u>261,988</u>
Total liabilities	<u>286,932</u>	<u>376,645</u>
Net assets available for benefits	<u>\$ 297,607,449</u>	<u>\$ 299,362,472</u>

See Notes to Financial Statements.

Intelsat Staff Retirement Plan

Statement of Changes in Net Assets Available for Benefits Year Ended September 30, 2025

Additions

Investment income

Net appreciation in fair value of investments

\$ 9,664,909

Dividends and interest

9,217,254

Total investment income

18,882,163

Employer contribution

7,260,000

Total additions

26,142,163

Deductions

Benefits paid to participants

26,078,154

Administrative fees

870,780

Investment fees

948,252

Total deductions

27,897,186

Decrease in net assets

(1,755,023)

Net assets available for benefits, beginning of year

299,362,472

Net assets available for benefits, end of year

\$ 297,607,449

See Notes to Financial Statements.

Intelsat Staff Retirement Plan

Notes to Financial Statements September 30, 2025

Note 1 - Description of the Plan

The following brief description of the Intelsat Staff Retirement Plan (the "Plan") is provided for general information purposes only. Plan participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering substantially all full-time employees of Intelsat US LLC (formerly Intelsat Corporation), Intelsat General Communications LLC (formerly Intelsat General Corporation) and Intelsat International Employment LLC (collectively referred to as "Intelsat") which had a fixed-term or regular appointment as of July 19, 2001. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Pension and 401(k) Committee is responsible for oversight of the Plan and determines the appropriateness of the Plan's investments and monitors investment performance.

SES S.A. acquisition of Intelsat

On April 30, 2024, SES announced its plan to acquire Intelsat Holdings S.à r.l. and its subsidiaries, completing the transaction on July 17, 2025. The combined company aims to deliver integrated, multi-orbit and multi-band connectivity solutions worldwide. As a result of this acquisition, no changes to the Intelsat Staff Retirement Plan are expected.

Retirement benefits

The Plan provides retirement benefits to participants or, where applicable, their beneficiaries. Pension benefits begin at retirement (normal retirement age - 65; early retirement age - 55) and are determined by a formula based upon a participant's remuneration, date of hire, age, and years of service. Pension benefits are adjusted annually for cost-of-living increases as defined by the Plan.

Employees may elect to receive their pension benefits in the form of an annuity payable monthly after retirement, a lump sum distribution payable on retirement or a combination thereof.

Disability and death benefits

Under the Plan, disabled employees who had been receiving disability benefits prior to May 2, 1995 receive a disability benefit equal to the pension to which they would have been entitled at normal retirement, as of the date of disability. Disability benefits for these employees end on the earlier of the last day of the month in which the employee reaches age 65, is no longer disabled or dies. Disability benefits are paid until normal retirement age, at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same as at the time they became disabled.

Employees who became disabled after May 2, 1995 receive a disability benefit calculated in the same manner mentioned above. However, disability benefits do not begin for these employees until the employee's normal retirement date or an earlier date selected by the employee.

Upon a participant's death, benefits are paid to the decedent's spouse or other beneficiary.

Vesting

Participants hired on or before January 3, 1995 are 100% vested in the Plan after three years of eligible service. Participants hired after January 3, 1995 are 20% vested after three years of eligible service, increasing by 20% per year thereafter until 100% vested after seven years of eligible service.

Intelsat Staff Retirement Plan

Notes to Financial Statements September 30, 2025

Withdrawals

The Plan provides for withdrawals by participants who leave the service of Intelsat and are not eligible for, or choose not to receive, a pension. The participant may elect to receive an immediate lump sum or annuity, or may defer this benefit until they reach age 65. Withdrawal benefits vary based on length of service, remuneration, date of hire and annual level of Intelsat contributions.

Plan termination

In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits, should the Plan be terminated at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all. For Plan terminations occurring during calendar year 2025, the benefits ceiling is \$23,681 per month.

Plan freeze

The Plan was amended to cease the accrual of additional benefits for the remaining active participants effective March 31, 2015. Any participant's compensation attributable to periods of employment and benefit service after March 31, 2015 will be disregarded. As a result of the curtailment, all of the Plan's participants are now considered inactive.

Note 2 - Summary of significant accounting policies

Basis of accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from these estimates.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Pension and 401(k) Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 4 for discussion of fair value measurements.

Intelsat Staff Retirement Plan

Notes to Financial Statements September 30, 2025

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

Funding policy

Intelsat's policy is to fund not less than the minimum required contribution under ERISA. Subsequent to September 30, 2025, the final calculation of the minimum required contribution made by the Plan's actuary was \$2,880,187. The Company accrued a total of \$2,580,000 as of September 30, 2025, of which \$1,560,000 was paid in October 2025, \$510,000 was paid in January 2026 and \$510,000 was paid in April 2026.

Payment of benefits

Benefits are recorded when paid.

Operations and administration

The costs associated with operating and administering the Plan are primarily borne by the Plan. Costs are recorded as they are incurred by the Plan.

Subsequent events

The Plan has evaluated subsequent events through July 10, 2026, the date the financial statements were available to be issued.

Note 3 - Actuarial present value of accumulated plan benefits

The actuarial present value of accumulated plan benefits (end of year) and net assets available for benefits as of September 30, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Vested benefits		
Participants currently receiving payments	\$ 244,559,789	\$ 238,414,132
Other participants	<u>54,082,254</u>	<u>55,931,995</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 298,642,043</u>	<u>\$ 294,346,127</u>

Intelsat Staff Retirement Plan

Notes to Financial Statements September 30, 2025

The changes in actuarial present value of accumulated plan benefits for the year ended September 30, 2024 are as follows:

Actuarial present value of accumulated plan benefits as of October 1, 2024	\$ 294,346,127
Increase (decrease) during the year attributable to	
Benefits accumulated and losses	3,412,924
Interest due to the decrease in the discount period	17,233,558
Benefit payments	(26,078,154)
Change in assumption	<u>9,727,588</u>
Actuarial present value of accumulated plan benefits as of September 30, 2025	<u>\$ 298,642,043</u>

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the services employees have rendered and the pay they have earned. 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 under the Plan are based on employees' average compensation during their highest three consecutive years of paid employment for employees hired on or before January 3, 1995, or during their highest five consecutive years of paid employment for employees hired after January 3, 1995. The accumulated plan benefits for active employees are based on their average compensation during the applicable number of years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included to the extent that they are deemed attributable to employees' services rendered and to compensation earned prior to the measurement date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated Plan benefits, determined by the Plan's actuaries, is the 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 dates of payment.

Intelsat Staff Retirement Plan

Notes to Financial Statements September 30, 2025

The significant actuarial assumptions used in the valuations were:

Interest rate	6.15% and 6.25% per annum, compounded annually, for 2025 and 2024.
Assumed retirement age	Age 55 to 65, with an average of 60 in 2025 and 2024.
Cost-of-living increase	2.50% and 2.63% per annum, compounded annually, for 2025 and 2024, respectively.
Commutation of pension	50% of retiring participants are assumed to elect to commute their pensions for 2025 and 2024.
Interest rate for current liability calculations	6.15% and 6.25% per annum, compounded annually, for 2025 and 2024.
Death after retirement	Pri-2012 (benefits based) no collar separate employee/retiree mortality tables for males and females, including the separate contingent survivor table for surviving beneficiaries, projected generationally using MMP-2021. (Mercer-developed scale similar to the Society of Actuaries' MP scales, but with different parameters and adjustments for actual experience since 2006.

The actuarial present value of accumulated plan benefits increased approximately \$9.72 million in 2025 primarily as a result of the following change in assumptions:

- Interest discounts and mortality rates for both healthy participants and 417(e) lump sums were updated in 2025 from 2024 in accordance with Pension Protection Act of 2006 and the Plan Sponsor's elections.
- The expected investment return was changed to 6.00% in 2025 from 5.64% in 2024.
- The inflation assumption for cost of living adjustments changed from 2.63% for the first year and 2.20% per year thereafter to 2.50% for the first year and 2.40% per year afterward.

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

Intelsat Staff Retirement Plan

Notes to Financial Statements September 30, 2025

Note 4 - Fair value measurements

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

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2: Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2025 and 2024:

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

Common collective trust funds: The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require a notification period in order to ensure that securities liquidations will be carried out in an orderly business manner.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Intelsat Staff Retirement Plan

Notes to Financial Statements September 30, 2025

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2025 and 2024:

	2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 239,139,506	\$ -	\$ -	\$ 239,139,506
Common collective trusts (a)	-	-	-	24,652,080
U.S. government securities	-	30,849,303	-	30,849,303
Money market fund	923	-	-	923
Total investments at fair value	\$ 239,140,429	\$ 30,849,303	\$ -	\$ 294,641,812

	2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 225,686,948	\$ -	\$ -	\$ 225,686,948
Common collective trusts (a)	-	-	-	43,232,005
U.S. government securities	-	25,276,821	-	25,276,821
Total investments at fair value	\$ 225,686,948	\$ 25,276,821	\$ -	\$ 294,195,774

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

For the years ended September 30, 2025 and 2024, there were no significant transfers between Levels 1 and 2 and no transfers in or out of Level 3.

Fair value of investments in entities that use NAV

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of September 30, 2025 and 2024, respectively:

	September 30, 2025			
	Fair value	Unfunded commitments	Redemption frequency (if currently eligible)	Redemption notice period
SEI Core Property Collective Fund	\$ 8,507,645	N/A	Quarterly	65 days
SEI Special Situations Collective Fund	16,144,435	N/A	Semi-annually	95 days
Total common and collective trusts	\$ 24,652,080			

Intelsat Staff Retirement Plan

Notes to Financial Statements September 30, 2025

September 30, 2024

	Fair value	Unfunded commitments	Redemption frequency (if currently eligible)	Redemption notice period
SEI Core Property Collective Fund	\$ 28,977,014	N/A	Quarterly	65 days
SEI Special Situations Collective Fund	14,254,991	N/A	Semi-annually	95 days
Total common and collective trusts	<u>\$ 43,232,005</u>			

In addition to the above, the Plan's investments in the SEI Core Property Collective Fund and SEI Special Situations Collective Fund are subject to additional restrictions, as follows:

The SEI Core Property Collective Investment Trust ("CPC Fund") has no lock-up period upon initial subscription. Redemptions may be subject to queue at the discretion of the advisor. Final payments from the Plan's investment are subject to a 10% withholding, held in escrow, until the fund's audit has been completed. The CPC Fund seeks both current income and long-term capital appreciation through investing in underlying funds that acquire, manage, and dispose of commercial real estate properties.

The SEI Special Situations Collective Investment Trust ("SSC Fund") carries a two-year lock-up period upon initial subscription. Following the lock-up period, redemptions can be limited to 20% by the fund board. Final payments from the Plan's investment in the fund are subject to a 10% withholding, held in escrow, until the fund's audit has been completed. The SSC Fund seeks to achieve high returns balanced against an appropriate level of volatility and directional market exposure over a full market cycle. The SSC Fund invests in various private funds such as hedge funds, private equity funds, hybrid funds, other alternative investment funds, and other securities and financial instruments.

Note 5 - Transfers in from the Intelsat 401(k) Retirement Savings Plan

Participants hired on or before January 3, 1995 may, subject to certain limitations, elect to transfer all or a portion of the amounts accumulated in their Intelsat 401(k) Retirement Savings Plan ("RSP") accounts to the Plan upon retirement. In such cases, the amounts transferred are used to provide additional pension benefits to these participants. Participants hired after January 3, 1995 may not transfer amounts from their RSP accounts to the Plan.

Note 6 - Related party transactions

Plan investments are held in funds managed by SEI Private Trust Company ("SEI"), the trustee of the Plan, and, therefore, these transactions qualify as party-in-interest. They are not, however, prohibited transactions. The Plan incurred investment fees of \$948,252 for the year ended September 30, 2025 and accrued investment fees due to SEI of \$221,521 and \$261,988 as of September 30, 2025 and 2024, respectively.

Due to Plan Sponsor represents amounts disbursed for administrative expenses by the Plan Sponsor on behalf of the Plan. These amounts are periodically repaid to the Plan Sponsor by the Plan. The Plan Sponsor incurred administrative expenses of \$870,780 for the year ended September 30, 2025. The amount outstanding as of September 30, 2025 and 2024, was \$65,411 and \$114,657, respectively.

Intelsat Staff Retirement Plan

Notes to Financial Statements September 30, 2025

Note 7 - Tax status

The Internal Revenue Service ("IRS") has determined and informed Intelsat by a letter dated November 25, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

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

Note 8 - Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of these risks associated with certain investment securities, it is at least reasonably possible that changes in the fair values of investment securities will occur in the near-term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The actuarial present value of accumulated plan benefits reported is 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 estimations and assumptions process, it is at least reasonably possible that changes in estimates and assumptions in the near-term would be material to the financial statements.

Note 9 - Certified investments

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Investments held at September 30, 2025 and 2024, and investment income for the year ended September 30, 2025, that are disclosed in the accompanying financial statements and supplemental schedules, were obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the trustee of the Plan.

Supplementary Information

Intelsat Staff Retirement Plan

EIN: 95-4607698

Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) September 30, 2025

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Shares/par value	(d) Cost	(e) Current value
	Mutual Fund			
*	SEI Extended Market Index-A	248,970 shares	\$ 4,416,330	\$ 4,899,737
*	SEI S&P 500 IDX-A	1,538,887 shares	31,542,863	34,871,172
*	SEI High Yield Bond Fund	1,354,357 shares	9,622,318	9,710,737
*	SEI Intermediate Duration Credit-A	14,556,906 shares	137,361,905	130,866,584
*	SEI Long Duration Credit Fund A	3,705,159 shares	33,368,683	29,456,018
*	SEI World Equity EX-US Fund	1,962,225 shares	24,157,164	29,335,258
	Total Mutual Funds		240,469,263	239,139,506
	Common/Collective Trust			
*	SEI Core Property Collective Investment Trust	2,613 shares	3,525,715	8,507,645
*	SEI Special Situations Collective Investment Trust	6,286 shares	7,032,032	16,144,435
	Total Common/Collective Trust		10,557,747	24,652,080
	U.S. Government Securities			
	U.S. Treasury Strips	Due 11/15/35, 27,332,000 par	17,086,445	17,619,300
	U.S. Treasury Strips	Due 2/15/41, 27,447,000 par	12,923,914	13,230,003
	Total U.S. Government Securities		30,010,359	30,849,303
	Money Market Funds			
	Government Fund	923 shares	923	923
			\$ 281,038,292	\$ 294,641,812

* Represents a party-in-interest to the Plan

See Independent Auditor's Report.

Intelsat Staff Retirement Plan

EIN: 95-4607698

Plan Number: 001

**Schedule H, Line 4j - Schedule of Reportable Transactions - Single Transactions
Year Ended September 30, 2025**

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
US Government securities	U . S . Treasury Strips Z-CPN 11/15/35	\$ 15,946,451	\$ -	\$ 15,946,451	\$ 15,946,451	\$ -

See Independent Auditor's Report.

Intelsat Staff Retirement Plan

EIN: 95-4607698

Plan Number: 001

Schedule H, Line 4j - Schedule of Reportable Transactions - Series of Transactions Year Ended September 30, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain
SEI Private Trust Company	* SEI Intermediate Duration Credit-A (SIDCX)	\$ 15,047,624	\$ -	\$ 15,047,624	\$ 15,047,624	\$ -
	* SEI S&P 500 IDX-A (SPINX)	16,199,755	-	16,199,755	16,199,755	-
		-	12,862,126	12,374,987	12,862,126	487,139
	* SEI World Equity Ex-US Fund (WEUSX)	8,373,463	-	8,373,463	8,373,463	-
		-	10,894,416	9,890,872	10,894,416	1,003,544
	* SEI CORE Property Collective INV TR	-	21,118,705	8,856,842	21,118,705	12,261,863
Goldman Sachs & Co	U.S. Treasury Strips Z-CPN 11/15/35	17,087,696	-	17,087,696	17,087,696	-
		-	1,266	1,250	1,266	16

* Represents a party-in-interest to the Plan as Certified by SEI Private Investment Company.

See Independent Auditor's Report.

Intelsat Staff Retirement Plan

EIN: 95-4607698

Plan Number: 001

**Schedule H, Line 4j - Schedule of Reportable Transactions - Single Transaction One Broker
Year Ended September 30, 2025**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain
Goldman Sachs & Co	U.S. Treasury Strips Z-CPN 11/15/53	\$ -	\$ 220,512	\$ 236,947	\$ 220,512	\$ (16,435)
	U.S. Treasury Strips Z-CPN 5/15/30	-	997,886	960,842	997,886	37,044
	U.S. Treasury Strips Z-CPN 11/15/35	15,946,451	-	15,946,451	15,946,451	-
	U.S. Treasury Strips Z-CPN 8/15/33	-	11,975,406	11,868,707	11,975,406	106,699
	U.S. Treasury Strips Z-CPN 11/15/39	-	9,133,453	8,807,959	9,133,453	325,494
	U.S. Treasury Strips Z-CPN 2/15/41	12,077,789	-	12,077,789	12,077,789	-
	U.S. Treasury Strips Z-CPN 2/15/44	-	2,158,942	2,356,033	2,158,942	(197,091)

See Independent Auditor's Report.



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Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29											
30–34											
35–39											
40–44											
45–49				6							6
50–54				7	6						13
55–59				6	10	4					20
60–64				5	10	6	2	4			27
65–69				6	3	7	2	1	1		20
70 & up				2							2
Total				32	29	17	4	5	1		88

In each cell, the top number is the count of active participants for each age/service. Average frozen benefits are not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for October 1, 2024 funding valuation**

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
•	Stabilized	Non Stabilized
• First 5 years	4.93%	4.93%
• Next 15 years	5.27%	5.27%
• Over 20 years	5.59%	5.26%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on the PRI-2012 mortality tables projected with IRS-modified MP-2021 mortality improvement scale, in accordance with the IRS regulation 1.430(h)(3)-1.	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.	
Non-417(e) lump sums		
• Mortality table	Not Applicable	
• Interest rate	Not Applicable	
• Other Basis	Minimum basis tabular lump sum factors as provided in Appendix II of the plan document.	
Other economic assumptions		
• Salary increases	Not Applicable	
• Social Security wage base increases	Not Applicable	
• Inflation	2.63% for the first year and 2.20% per year thereafter. (Cost of Living Adjustment applied to retiree benefits in payment status) Rationale: This assumption is based on known inflation and the inflation assumption periodically published by Mercer Investment Consulting in its Capital Markets Outlook. The first year rate reflects the actual COLA increase taking effect on January 1, 2025.	
• Expected investment return	6.30% for the 2023 plan year and 5.64% for the 2024 plan year. Rationale: This assumption is based on the median simulated investment return using capital market assumptions periodically published in Mercer Investment Consulting’s Capital Markets Outlook for the plan’s target asset mix (net of an adjustment of 8 bps for passive investment management expenses), rounded to the nearest 10 bps. It is further assumed that any increased returns resulting from any active asset management would be offset by active management fees.	
• Expenses	\$800,000 added to current year normal cost	

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Demographic assumptions																												
• Withdrawal	Small Plan Ultimate Rates Table from the 2003 Society of Actuaries' Pension Plan Turnover Study. See table of sample rates. Rationale: This assumption is based on results of a 2010 experience study.																											
• Disability incidence	82% of the Class 1 sex distinct table from the 1985 Conference of Consulting Actuaries' Pension Disability Study. See table of sample rates. Rationale: Because the plan's relatively small size would not support a credible disability incidence study, the most recently published table was selected. Class 1 rates reflect the nature of the work typically performed by the plan participants, and the 82% factor is applied to incorporate the possibility of recovery and return to work.																											
• Retirement age	<table><tr><th>Attained Age</th><th>Percentage</th></tr><tr><td>Under 55</td><td>0.0%</td></tr><tr><td>55</td><td>8.0%</td></tr><tr><td>56</td><td>8.0%</td></tr><tr><td>57</td><td>10.0%</td></tr><tr><td>58</td><td>10.0%</td></tr><tr><td>59</td><td>10.0%</td></tr><tr><td>60</td><td>20.0%</td></tr><tr><td>61</td><td>15.0%</td></tr><tr><td>62</td><td>50.0%</td></tr><tr><td>63</td><td>50.0%</td></tr><tr><td>64</td><td>70.0%</td></tr><tr><td>65 and above</td><td>100.0%</td></tr></table>	Attained Age	Percentage	Under 55	0.0%	55	8.0%	56	8.0%	57	10.0%	58	10.0%	59	10.0%	60	20.0%	61	15.0%	62	50.0%	63	50.0%	64	70.0%	65 and above	100.0%	Rationale: Retirement rates have been developed based on an experience study undertaken in 2015 using data from 2010 through 2014, blended with the previous assumption to reflect the expectation that the 2015 benefit accrual freeze will result in somewhat earlier retirement ages than suggested by the study period alone
Attained Age	Percentage																											
Under 55	0.0%																											
55	8.0%																											
56	8.0%																											
57	10.0%																											
58	10.0%																											
59	10.0%																											
60	20.0%																											
61	15.0%																											
62	50.0%																											
63	50.0%																											
64	70.0%																											
65 and above	100.0%																											
• Benefit commencement age for																												
— Future vested deferred	Age 55																											
— Current vested deferred	Age 55 Rationale: Benefit commencement age assumptions are an experience study undertaken in 2015 using data from 2010 through 2014 and the expectation that future retirement patterns will not differ significantly from the period studied.																											
• Spouse assumptions	Male participants	Female participants																										
— Percentage married	80%	80%																										
— Spouse age difference	3 years younger	3 years older																										

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Rationale: The assumptions regarding percent married/spouse age difference at benefit commencement are based on the actuary's experience with many plans.		
Form of payment	Lump sum	Single life
• Active retirements	50%	50%
• Future vested deferred	50%	50%
• Future disabilities	0%	100%
• Future deaths	0%	100%
• Current vested deferred	50%	50%
Rationale: The form of payment assumption is based on plan experience and the availability of bifurcated, partial lump sum / partial annuity options under the plan.		
• SRIP Transfer	100% of eligible participants are assumed to transfer their December 31, 2005 Supplemental Retirement Income Plan balance upon retirement; of these, 50% are assumed to purchase an annuity (free 60% J&S if married, otherwise single life) payable from this plan, and 50% are assumed to remove the transferred balance in a lump sum but receive a free 60% surviving spouse benefit with respect to the transferred balance.	
Unpredictable contingent event assumptions	Not Applicable	

Table of sample rates

SAMPLE WITHDRAWAL RATES		
AGE	MALE	FEMALE
20	20.60%	20.60%
25	12.60%	12.60%
30	8.20%	8.20%
35	6.40%	6.40%
40	5.00%	5.00%
45	3.90%	3.90%
50	3.00%	3.00%
55+	0.00%	0.00%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

SAMPLE DISABILITY RATES		
AGE	MALE	FEMALE
20	0.02%	0.02%
25	0.03%	0.04%
30	0.04%	0.07%
35	0.06%	0.11%
40	0.10%	0.17%
45	0.17%	0.26%
50	0.29%	0.44%
55	0.59%	0.78%
60	1.03%	0.95%

Actuarial methods

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as required by IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** Only those employees whom the plan administrator has determined to be participants are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break-in-service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Minimum funding methods**

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Intelsat Staff Retirement Plan

EIN: 95-4607698

Plan Number: 001

Schedule H, Line 4j - Schedule of Reportable Transactions - Single Transactions
Year Ended September 30, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
US Government securities	U . S . Treasury Strips Z-CPN 11/15/35	\$ 15,946,451	\$ -	\$ 15,946,451	\$ 15,946,451	\$ -

See Independent Auditor's Report.

Intelsat Staff Retirement Plan

EIN: 95-4607698

Plan Number: 001

**Schedule H, Line 4j - Schedule of Reportable Transactions - Series of Transactions
Year Ended September 30, 2025**

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain
SEI Private Trust Company	* SEI Intermediate Duration Credit-A (SIDCX)	\$ 15,047,624	\$ -	\$ 15,047,624	\$ 15,047,624	\$ -
	* SEI S&P 500 IDX-A (SPINX)	16,199,755	-	16,199,755	16,199,755	-
		-	12,862,126	12,374,987	12,862,126	487,139
	* SEI World Equity Ex-US Fund (WEUSX)	8,373,463	-	8,373,463	8,373,463	-
		-	10,894,416	9,890,872	10,894,416	1,003,544
	* SEI CORE Property Collective INV TR	-	21,118,705	8,856,842	21,118,705	12,261,863
Goldman Sachs & Co						
	U.S. Treasury Strips Z-CPN 11/15/35	17,087,696	-	17,087,696	17,087,696	-
		-	1,266	1,250	1,266	16

* Represents a party-in-interest to the Plan as Certified by SEI Private Investment Company.

See Independent Auditor's Report.

Intelsat Staff Retirement Plan

EIN: 95-4607698

Plan Number: 001

**Schedule H, Line 4j - Schedule of Reportable Transactions - Single Transaction One Broker
Year Ended September 30, 2025**

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain
Goldman Sachs & Co	U.S. Treasury Strips Z-CPN 11/15/53	\$ -	\$ 220,512	\$ 236,947	\$ 220,512	\$ (16,435)
	U.S. Treasury Strips Z-CPN 5/15/30	-	997,886	960,842	997,886	37,044
	U.S. Treasury Strips Z-CPN 11/15/35	15,946,451	-	15,946,451	15,946,451	-
	U.S. Treasury Strips Z-CPN 8/15/33	-	11,975,406	11,868,707	11,975,406	106,699
	U.S. Treasury Strips Z-CPN 11/15/39	-	9,133,453	8,807,959	9,133,453	325,494
	U.S. Treasury Strips Z-CPN 2/15/41	12,077,789	-	12,077,789	12,077,789	-
	U.S. Treasury Strips Z-CPN 2/15/44	-	2,158,942	2,356,033	2,158,942	(197,091)

See Independent Auditor's Report.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	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 10/01/2024 and ending 09/30/2025

▶ **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 Intelsat Staff Retirement Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Intelsat US LLC	D Employer Identification Number (EIN) 95-4607698
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 10 Day 01 Year 2024	
2 Assets:	
a Market value	2a 299,242,415
b Actuarial value	2b 288,954,110
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants 568 (2) Vested Funding Target 251,511,173 (3) Total Funding Target 251,511,173
b For terminated vested participants	82 20,144,498 20,144,498
c For active participants	88 38,560,100 38,560,100
d Total	738 310,215,771 310,215,771
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 5.31%
6 Target normal cost	
a Present value of current plan year accruals	6a 0
b Expected plan-related expenses	6b 800,000
c Target normal cost	6c 800,000

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	<u>Selina Scott SMS</u> Signature of actuary	<u>7/14/2026</u> Date
	<u>SELINA SCOTT, FSA, EA</u> Type or print name of actuary	<u>2608302</u> Most recent enrollment number
	<u>MERCER</u> Firm name	<u>206-214-3543</u> Telephone number (including area code)
	<u>30 SOUTH 17TH STREET, 19TH FLOOR</u> <u>PHILADELPHIA PA 19103</u> 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 ☐

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

Schedule SB (Form 5500) 2024
v. 240311

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: 4.93 %	2nd segment: 5.27 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 60
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	800,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	21,261,661	2,080,187	
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	2,880,187	
	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	2,880,187	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	6,977,850	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	4,097,663	
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
--

Line 15, Reconciliation of Difference Between Valuation Results and Amounts Used to Calculate AFTAP

The following schedule shows each AFTAP that was certified or recertified for the 2024 plan year, the date made, and a description of the AFTAP change:

Certification date	AFTAP	Update description
6/26/2025	93.05%	The amount of payables changed upon completion of the plan audit. Updated payables didn't require an updated AFTAP certification under Treas. Reg. Section 1.436-1(h)(4)(v) because the resulting change in AFTAP was not a "material change" (as defined in Treas. Reg. Section 1.436-1(h)(4)(iii)(B)) that changed the operation of the Plan (including the Plan's operation in the following year under presumption rules).

The following chart shows a comparison of the final 2024 AFTAP and the FTAP shown on the 2024 Schedule SB, line 14.

Line 15, Reconciliation of Difference Between Valuation Results and Amounts Used to Calculate AFTAP

	Final certified AFTAP	Schedule SB Information	Difference (explained below)
1. Adjusted plan assets			
a. Actuarial value of plan assets ¹	\$ 288,686,441	\$ 288,954,110	\$ 267,669
b. Credit balances subtracted	0	0	0
c. Annuity purchases for non-HCEs in prior two plan years	0	0	0
d. Earmarked contributions during plan year	0	0	0
e. Adjusted plan assets: (a.) – (b.) + (c.) + (d.)	\$ 288,686,441	\$ 288,954,110	\$ 267,669
2. Adjusted funding target			
a. Funding target	\$ 310,215,771	\$ 310,215,771	\$ 0
b. Funding target increases not already reflected in (a.) due to amendments, UCEBs, etc.	0	0	0
c. Annuity purchases for non-HCEs in prior two plan years	0	0	0
d. Adjusted funding target: (a.) + (b.) + (c.)	\$ 310,215,771	\$ 310,215,771	\$ 0
3. 2024 AFTAP/FTAP: (1.e.) ÷ (2.d.)	93.05%	93.14%	0.09%

¹ The payables and expense amount were updated as per the audited financial statement after the AFTAP certification date.

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 60.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retiree (B) x (C)	(E) (A) x (D)
55	8.00%	10,000	800	44,000
56	8.00%	9,200	736	41,216
57	10.00%	8,464	846	48,222
58	10.00%	7,618	762	44,196
59	10.00%	6,856	686	40,474
60	20.00%	6,170	1,234	74,040
61	15.00%	4,936	740	45,140
62	50.00%	4,196	2,098	130,076
63	50.00%	2,098	1,049	66,087
64	70.00%	1,049	734	46,976
65	100.00%	315	315	20,475
Total			10,000	600,902
Average				60.09

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: September 1, 1973 Restated plan: October 1, 2013 Plan year: October 1 through September 30
Most recent amendment effective	March 31, 2015
Status of the plan	The plan was closed to new entrants effective July 19, 2001. Benefit accruals were frozen effective March 31, 2015.
Significant events that occurred during the year	None

Schedule SB, Part V — Summary of Plan Provisions

	PLAN A: SRP STAFF HIRED PRE JANUARY 4, 1995	PLAN B: SRP STAFF HIRED POST JANUARY 3, 1995	PLAN C: FORMER LMGT EMPLOYEES (MERGED INTO THE SRP ON NOVEMBER 25, 2002)																												
Participation	Participation begins from date of hire, unless staff member irrevocably elects not to participate. Must have been hired on or before January 3, 1995, on a fixed term or regular appointment	Participation begins after 12 months of service, unless staff member irrevocably elects not to participate. Must have been hired on or after January 4, 1995 but before July 19, 2001, on a fixed term or regular appointment	Join SRP at later of November 25, 2002 or completion of one year of service To be eligible, a participant must be an LMGT employee who was already participating in the Comsat Corporation Retirement Plan on November 24, 2002, and became an employee of Intelsat in connection with its acquisition of LMGT on November 25, 2002.																												
Vesting Service (VS)	Vesting service is credited from the date of hire until the participant incurs a severance from service, as described below. Vesting service includes all “eligible service” that was credited under the plan as in effect before July 19, 2001. Vesting service also includes any accrued but unused leave of up to 60 days that is credited at severance from service date.	Vesting service is credited from the date of hire until the participant incurs a severance from service, as described below. Vesting service includes all “eligible service” that was credited under the plan as in effect before July 19, 2001. Vesting service also includes any accrued but unused leave of up to 60 days that is credited at severance from service date. Pensions are multiplied by applicable vesting percentage below: <table><tr><th>Years of Service</th><th>Percentage</th></tr><tr><td><3</td><td>0%</td></tr><tr><td>3</td><td>20%</td></tr><tr><td>4</td><td>40%</td></tr><tr><td>5</td><td>60%</td></tr><tr><td>6</td><td>80%</td></tr><tr><td>7 or more</td><td>100%</td></tr></table>	Years of Service	Percentage	<3	0%	3	20%	4	40%	5	60%	6	80%	7 or more	100%	Vesting service is credited from the day the participant began working for Intelsat until they incur a severance from service. In addition, vesting service includes the service credited under the Comsat Corporation Retirement Plan. A participant will become vested in the Intelsat Component of their benefit according to the following schedule: <table><tr><th>Years of Vesting Service (including that earned under Comsat Corp)</th><th>Percentage</th></tr><tr><td><3</td><td>0%</td></tr><tr><td>3</td><td>20%</td></tr><tr><td>4</td><td>40%</td></tr><tr><td>5</td><td>60%</td></tr><tr><td>6</td><td>80%</td></tr><tr><td>7 or more</td><td>100%</td></tr></table>	Years of Vesting Service (including that earned under Comsat Corp)	Percentage	<3	0%	3	20%	4	40%	5	60%	6	80%	7 or more	100%
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4	40%																														
5	60%																														
6	80%																														
7 or more	100%																														
Benefit Service (BS)	Benefit service is equal to vesting service, plus certain approved leaves of absence. Any accrued but unused leave that the participant has at severance from service date counts only for purposes of calculating pre-2002 benefit under the plan. Benefit service shall not include any periods of employment after March 31, 2015.	Same as Plan A	Benefit service counts all service with Intelsat after one-year anniversary with Intelsat (for example, on or after November 25, 2003). It excludes any period while not an eligible employee of a participating company, other than certain approved leaves of absence. A participant’s benefit service shall not include any periods of employment after March 31, 2015.																												
Normal Retirement Date (NRD)	First of the month coincident with or next following 65th birthday	Same as Plan A	Same as Plan A																												

Schedule SB, Part V — Summary of Plan Provisions

	PLAN A: SRP STAFF HIRED PRE JANUARY 4, 1995	PLAN B: SRP STAFF HIRED POST JANUARY 3, 1995	PLAN C: FORMER LMGT EMPLOYEES (MERGED INTO THE SRP ON NOVEMBER 25, 2002)
Normal Retirement Benefit	2.2% (1.5% for service earned after 2001) of Final Average Compensation (FAC) times Benefit Service, up to 80% of FAC Never less than a monthly annuity based on withdrawal benefit COLA: granted each January 1 based on the Washington Consumer Price Index as of the preceding September on pension eligible for cost of living increases. Increase is granted for accruals based on service earned through 2001, and pay earned through 2005 only. Participant is eligible following termination of employment when age plus years of benefit service equals 55 or greater. Effective March 31, 2015, all benefits were frozen.	2.0% (1.5% for service earned after 2001) of FAC times Benefit Service, up to 80% of FAC COLA: Same as Plan A Effective March 31, 2015, all benefits were frozen.	Sum of (1)+(2) 1) LMGT Benefit – Benefit accrued under LMGT Retirement Plan formula based on service up to November 25, 2003 and Final Average Earnings at termination (all LMGT and Intelsat compensation) 2) Intelsat Benefit – 1.5% of FAC earned after November 25, 2003 times Benefit Service earned after November 25, 2003 COLA: Not applicable Effective March 31, 2015, all benefits were frozen.
Early Retirement Eligibility	Eligible for a reduced benefit upon attainment of age 55 with three years of VS	Same as Plan A	Intelsat Benefit: Same as Plan A LMGT Benefit: Eligible for a reduced benefit upon attainment of age 55 with 10 years of service
Early Retirement Benefit	Normal Retirement Benefit based on FAC and Benefit Service as of termination date. Reduced by the lesser of ¼% for each month between early retirement date and age 60 or ½% for each month remaining after subtracting from 960 months the sum of the participant's age and eligible service (in full months) on the date of retirement. For benefit based on service earned after 2001, reduction is ¼% for each month between early retirement date and age 65. Never less than a monthly annuity based on withdrawal benefit	Same as Plan A except benefit is multiplied by the applicable vesting percentage as defined above	Intelsat Benefit: Reduced ¼% per month for each month between early retirement date and age 65, and multiplied by the applicable vesting percentage defined above LMGT Benefit: Reduced 6% per year below age 62. No reduction between age 62 and 65.
Late Retirement Benefit	If employment continues after NRD, the benefit at retirement will be as described in the Normal Benefit Formula but based on FAC and service to actual retirement date.	Same as Plan A	Intelsat Benefit: Same as Plan A LMGT Benefit: Actuarially increased amount from NRD to LRD

Schedule SB, Part V — Summary of Plan Provisions

	PLAN A: SRP STAFF HIRED PRE JANUARY 4, 1995	PLAN B: SRP STAFF HIRED POST JANUARY 3, 1995	PLAN C: FORMER LMG T EMPLOYEES (MERGED INTO THE SRP ON NOVEMBER 25, 2002)
Employment Termination Benefit	If less than three years of service, participant will receive accumulated contributions plus, if greater than one year of service, 1% of accumulated contributions times months of eligible service. If years of service are three or greater, the participation may receive an unreduced deferred pension at normal retirement date or a reduced deferred pension at age 55 (see above). If years of service are three or greater and the participant is under age 55 or the participant is 55 or older with a minimum of three years of service but less than five, the participant may elect to receive, in lieu of any pension, accumulated contributions plus 1% of accumulated contributions times number of months of service up to a maximum of 100.	If less than seven years of service, participant may choose between accumulated contributions, an unreduced deferred pension at NRD, or a reduced deferred pension at age 55 (see above) If years of service are three or greater and the participant is under age 55 or the participant is 55 or older with a minimum of three years of service but less than seven, the participant may elect to receive, in lieu of any pension, accumulated contributions.	Vesting in: Greater of Plan B schedule or 100% after five years of service Accrued benefit payable at age 55, reduced as for early retirement benefits
Compensation	Regular or base rate of pay (gross base salary). In addition, before-tax contributions made to the Intelsat Supplemental Retirement Income Plan (SRIP) or to pay for flexible benefits are considered part of compensation. For periods before July 18, 2001, compensation is determined using notional gross remuneration. If a participant entered the plan before October 1, 1996, compensation limits will not affect the benefits earned before July 19, 2001. Annual plan compensation shall not include amounts paid after March 31, 2015.	Same as Plan A	Same as Plan A
Final Average Compensation	The average of the three consecutive years of highest gross remuneration (but not considering any Compensation after March 31, 2015)	The average of the five consecutive years of highest gross remuneration (but not considering any Compensation after March 31, 2015)	Intelsat Benefit: The average of the five consecutive years of highest gross remuneration after November 25, 2003 (but not considering any Compensation after March 31, 2015) LMGT Benefit: The average of the five consecutive years (out of the last ten) of highest Earnings (but not considering any Compensation after March 31, 2015)

Schedule SB, Part V — Summary of Plan Provisions

		PLAN A: SRP STAFF HIRED PRE JANUARY 4, 1995	PLAN B: SRP STAFF HIRED POST JANUARY 3, 1995	PLAN C: FORMER LMGT EMPLOYEES (MERGED INTO THE SRP ON NOVEMBER 25, 2002)
Normal Form	Single	Life Annuity	Same as Plan A	Life Annuity for both LMGT and Intelsat benefit
	Married	60% Joint and Survivor. The 60% survivor benefit is provided without reduction in the participant's pre-2002 benefit (based on pre-2006 pay).	Same as Plan A	Intelsat Benefit: Same as Plan A LMGT Benefit: 50% Joint and Survivor
Optional Forms		Life Annuity, 50%, 75%, and 100% Joint and Survivor, full or partial lump-sum distribution. If the participant is age 55 or older and elects a lump sum, surviving spouse entitled to 60% survivor benefit with respect to the pre-2002 benefits (based on pre-2006 pay).	Same as Plan A	Intelsat Benefit: Same as Plan A LMGT Benefit: Life Annuity, five year certain and continuous, 10 year certain and continuous, 50%, 75%, and 100% Joint and Survivor
Optional Forms Conversion Factors		1983 Group Annuity Mortality table (50% male, 50% female) and an investment return of 7% compounded annually. For lump sum payments, the IRS mandated mortality table as provided Section 417(e) of the Code, and the phased-in segmented high-quality corporate bond yield curve for the month of August immediately preceding the plan year in which the distribution occurs. Factors reflect assumed 3% annual COLA where appropriate. However, lump sum payments shall continue to be determined in accordance with the factors in effect prior to July 19, 2001, as contained in Appendix II of the Plan, if these factors result in a larger lump sum.	Same as Plan A	Intelsat Benefit: Same as Plan A LMGT Benefit: 1971 Towers, Perrin, Forster & Crosby Mortality and 7%

Schedule SB, Part V — Summary of Plan Provisions

	PLAN A: SRP STAFF HIRED PRE JANUARY 4, 1995	PLAN B: SRP STAFF HIRED POST JANUARY 3, 1995	PLAN C: FORMER LMGT EMPLOYEES (MERGED INTO THE SRP ON NOVEMBER 25, 2002)
Pre-Retirement Death Benefits	Upon the death of the participant, if no surviving spouse or dependent children benefits are payable, the beneficiary of the participant will receive accumulated contributions plus, if greater than one year of service, 1% of accumulated contributions times months of eligible service up to a maximum of 100. Death in Service: 60% of Normal Retirement Benefit calculated based on FAC at date of death and Benefit Service projected to age 60. Effective March 31, 2015, benefit based on FAC and Benefit Service as of March 31, 2015. Death while not in service: 60% of pension being paid or payable on the date of death, except pay earned after December 31, 2005 not used in calculation of benefit on which survivor benefit is based. For benefits based on service earned after 2001, retirement benefit is reduced to reflect cost of death benefit coverage if employee elects coverage.	Upon the death of the participant, if no surviving spouse or dependent children benefits are payable, the beneficiary of the participant will receive accumulated contributions. Death in Service: Same as Plan A Death while not in service: Same as Plan A	Intelsat Benefit: Same as Plan A LMGT Benefit: If the participant dies before age 65 with a vested benefit, the death benefit, payable for the life of the spouse, is equal to that which would have been paid under the 50% QJSA upon retiring the day before death. Or, if the participant died before age 55, the benefit is equal to that which would have been paid under the 50% QJSA upon terminating the day before death and commencing benefits at age 55.
Disability Benefits	Upon total and permanent incapacity, mentally or physically, pension calculated under Normal Retirement Formula based on Compensation at disablement and service projected to normal retirement date (or to Termination of Employment or Retirement due to Disability if earlier), payable at normal retirement date. A participant will not continue to receive credit for Benefit Service or Compensation for periods of Disability after March 31, 2015.	Same as Plan A	Intelsat Benefit: Same as Plan A LMGT Benefit: Not applicable

Schedule SB, Part V — Summary of Plan Provisions

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Accumulated Contributions	Participant's contributions through December 31, 1984 plus 7% of pensionable remuneration thereafter, plus 5% per annum interest. No contributions credited after 2001. Transfers from this Plan: If the participant transferred any contributions made to this plan before 1985 to the SRIP before July 1, 1985, the accumulated contributions under this plan will be reduced by the amount of the transferred contributions, plus 5% interest. Transfers from the SRIP: A participant may transfer all or part of the balance from the SRIP (maximum amount equal to December 31, 2005 SRIP balance) to this plan on the date they first receive a benefit from this plan, as long as they are age 55 or older on that date. The actuarial equivalent value of the transferred amount is added to the pre-2002 portion of the normal retirement benefit.	Amount credited to each participant's account based on an allocation of one-third of each year's annual employer contribution (8% of compensation up to December 31, 2001) expressed as a percentage of the participant's annual gross remuneration, plus 5% per annum interest. No contributions credited after 2001.	Not applicable
Children's Benefit	Payable to an unmarried eligible child of a deceased participant or deceased retired participant under age 19 or, if in full-time attendance at school, age 21, or physically or mentally incapacitated. The total amount of the surviving child's benefit will be determined using the following formula: 25% of the disability benefit (excluding pay increases after December 31, 2005) for the first eligible child plus 15% of the same disability benefit for each additional eligible child; if there is no surviving spouse, benefit is twice this amount; total benefit payable to surviving spouse and children may not exceed amount of disability pension (excluding pay increases after December 31, 2005). Benefit service used to determine the disability benefit was frozen effective March 31, 2015.	Same as Plan A	Intelsat Benefit: Same as Plan A LMGT Benefit: Not applicable

Schedule SB, Part V — Summary of Plan Provisions

	PLAN A: SRP STAFF HIRED PRE JANUARY 4, 1995	PLAN B: SRP STAFF HIRED POST JANUARY 3, 1995	PLAN C: FORMER LMG EMPLOYEES (MERGED INTO THE SRP ON NOVEMBER 25, 2002)
Withdrawal Benefit	The withdrawal benefit is determined depending on the years of benefit service:		
	Years of Benefit Service Equals	Withdrawal Benefit Amount Equals	
	Fewer than 1	Accumulated contributions	
	1-2	Accumulated contributions plus 1% of accumulated contributions multiplied by number of months of benefit service	
	3 or more	Accumulated contributions plus 1% of accumulated contributions multiplied by number of months of benefit service (up to 100 months)	
	If the participant transferred the amount of accumulated contributions made to this plan before 1985 to the SRIP before July 1, 1985, the withdrawal benefit will be reduced accordingly.		
		Equal to accumulated contributions.	Not applicable

Schedule SB, Part V — Summary of Plan Provisions

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Maximum Compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually but effectively frozen as Compensation after March 31, 2015 is not recognized in the determination of benefits.	Same as Plan A	Same as Plan A
Maximum Benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit was frozen at the level in effect on March 31, 2015.	Same as Plan A	Same as Plan A
Changes since the prior valuation	None.	Same as Plan A	Same as Plan A

Schedule SB, Part V — Summary of Plan Provisions**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as restated and amended through March 31, 2015, are included in this valuation.

- **Plan amendments excluded:** Amendments adopted after the valuation date or effective after the end of the current plan year are excluded from the valuation.
- **Benefits not included:** The minimum Withdrawal Benefit is excluded from the active participant valuation as it is not expected to apply. The Children's Benefit is excluded from the valuation as it is not expected to materially impact plan liabilities.
- Late retirement increases:
 - *Active participants:* Participants receive a suspension of benefits notice at age 65 and are not expected to work beyond age 70½ at which time an actuarial increase would be required.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants).

Plan provisions specific to funding**Additional benefits included or excluded**

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Intelsat Staff Retirement Plan

EIN: 95-4607698

Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) September 30, 2025

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Shares/par value	(d) Cost	(e) Current value
	Mutual Fund			
*	SEI Extended Market Index-A	248,970 shares	\$ 4,416,330	\$ 4,899,737
*	SEI S&P 500 IDX-A	1,538,887 shares	31,542,863	34,871,172
*	SEI High Yield Bond Fund	1,354,357 shares	9,622,318	9,710,737
*	SEI Intermediate Duration Credit-A	14,556,906 shares	137,361,905	130,866,584
*	SEI Long Duration Credit Fund A	3,705,159 shares	33,368,683	29,456,018
*	SEI World Equity EX-US Fund	1,962,225 shares	24,157,164	29,335,258
	Total Mutual Funds		240,469,263	239,139,506
	Common/Collective Trust			
*	SEI Core Property Collective Investment Trust	2,613 shares	3,525,715	8,507,645
*	SEI Special Situations Collective Investment Trust	6,286 shares	7,032,032	16,144,435
	Total Common/Collective Trust		10,557,747	24,652,080
	U.S. Government Securities			
	U.S. Treasury Strips	Due 11/15/35, 27,332,000 par	17,086,445	17,619,300
	U.S. Treasury Strips	Due 2/15/41, 27,447,000 par	12,923,914	13,230,003
	Total U.S. Government Securities		30,010,359	30,849,303
	Money Market Funds			
	Government Fund	923 shares	923	923
			\$ 281,038,292	\$ 294,641,812

* Represents a party-in-interest to the Plan

See Independent Auditor's Report.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases				
Year established		Outstanding balance	Years remaining	2024 Installment
2022	\$	4,143,181	13	\$ 424,605
2023		14,588,232	14	1,420,382
2024		2,530,248	15	235,200
Total	\$	21,261,661		\$ 2,080,187

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The expected investment return was changed from 6.30% in 2023 to 5.64% in 2024.
- The inflation assumption for cost of living adjustments changed from 3.33% for the first year, 2.70% for the second year and 2.20% per year thereafter to 2.63% for the first year and 2.20% per year thereafter.