Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
WILTEL COMMUNICATIONS, LLC PENSION PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 01/01/2001

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)
JEFFERIES FINANCIAL GROUP INC.

520 MADISON AVENUE
ATTN - TAX DEPT
NEW YORK, NY 10022

2b Employer Identification Number (EIN)
13-2615557

2c Plan Sponsor's telephone number
212-460-1900

2d Business code (see instructions)
551112

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	JEFFERY AGNEW
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	2363
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	0
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	1188
c	Other retired or separated participants entitled to future benefits	**6c**	982
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2170
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	160
f	Total. Add lines **6d** and **6e**.	**6f**	2330
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1I 3H

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

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE 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

2025

This Form is Open to Public Inspection

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

▶ **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
WILTEL COMMUNICATIONS, LLC PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
JEFFERIES FINANCIAL GROUP INC.

D Employer Identification Number (EIN)
13-2615557

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	102671643
b Actuarial value	**2b**	99825102

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	1291	65421385	65421385
b For terminated vested participants	1079	48060481	48060481
c For active participants	0	0	0
d Total	2370	113481866	113481866

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**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1233428
c Target normal cost	**6c**	1233428

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

10/08/2026
Date

S. KEVIN SULLIVAN
Type or print name of actuary

26-06235
Most recent enrollment number

USI CONSULTING GROUP
Firm name

629-895-7855
Telephone number (including area code)

5301 VIRGINIA WAY
SUITE 400
BRENTWOOD, TN 37027
Address of the firm

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

Part 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 5.97 %	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)		1272
	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 5.03 %		64
	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		1336
	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	87.96 %
15	Adjusted funding target attainment percentage	15	87.96 %
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	95.52 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/10/2025	447960	0			
07/15/2025	447960	0			
10/14/2025	447960	0			
01/12/2026	447960	0			
09/10/2026	922803	0			
			Totals ► 18(b)	2714643	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	2576534

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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**	1233428
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	13656764	1343106
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**	2576534

	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**	2576534
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2576534
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
WILTEL COMMUNICATIONS, LLC PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
JEFFERIES FINANCIAL GROUP INC.

D Employer Identification Number (EIN)
13-2615557

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)

BLACKROCK INSTITUTIONAL TRUST CO N

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	382443	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

USI CONSULTING GROUP

06-1053228

(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 17	NONE	238825	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL TRUST COMPANY

51-0099493

(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?
13 19 25	NONE	70076	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

TANNER LLP

20-2253063

(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	10631	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
WILTEL COMMUNICATIONS, LLC PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
JEFFERIES FINANCIAL GROUP INC.

D Employer Identification Number (EIN)
13-2615557

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: ALPHACREDIT HIGH YIELD FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY

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)
37-1440903-001	C	3248525

a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS OPPORTUNITIES FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY

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)
33-1030441-001	C	4315178

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL ALPHA TILTS FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY

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)
94-3242550-001	C	9818387

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 3000 INDEX FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY

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)
94-3302956-001	C	25163449

a Name of MTIA, CCT, PSA, or 103-12 IE: TREAS US 10 YR KEY RATE DUR NL FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY

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)
47-4226866-001	C	3621616

a Name of MTIA, CCT, PSA, or 103-12 IE: TREAS US 15 YR KEY RATE DUR NL FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY

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)
45-3856099-001	C	1807078

a Name of MTIA, CCT, PSA, or 103-12 IE: TREAS US 20 YR KEY RATE DUR NL FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY

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)
45-3856189-001	C	677829

a Name of MTIA, CCT, PSA, or 103-12 IE: TREAS US 25 YR KEY RATE DUR NL FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY

c EIN-PN 45-3856224-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 220632

a Name of MTIA, CCT, PSA, or 103-12 IE: TREAS US 5 YR KEY RATE DUR NL FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY

c EIN-PN 47-4104495-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2240983

a Name of MTIA, CCT, PSA, or 103-12 IE: US LONG CREDIT BOND FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY

c EIN-PN 45-3263177-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12401940

a Name of MTIA, CCT, PSA, or 103-12 IE: LNG DUR CORP CR SCREEN NONLEND FD

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY

c EIN-PN 27-4520291-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11545235

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK SHORT-TERM INV FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY

c EIN-PN 94-6450621-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13009

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERMEDIATE GOVT BOND INDEX FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY

c EIN-PN 94-3118548-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31032129

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 plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
WILTEL COMMUNICATIONS, LLC PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
JEFFERIES FINANCIAL GROUP INC.

D Employer Identification Number (EIN)
13-2615557

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	405456	4150
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	463838	1370763
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1100780	1322700
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	100703734	106105990
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	102673808	108803603
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	111563	635589
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	111563	635589
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	102562245	108168014

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)	2714643	
(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)		2714643
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	43336	
(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)		43336
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		12436506
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		15194485
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7991225	
(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)		7991225
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)	55828	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	10631	
(5) Investment advisory and investment management fees	2i(5)	478734	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	228870	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	823428	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1597491
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		9588716
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5605769
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: TANNER LLP **(2)** EIN: 20-2253063

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 588112.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
WILTEL COMMUNICATIONS, LLC PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
JEFFERIES FINANCIAL GROUP INC.

D Employer Identification Number (EIN)
13-2615557

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): 42-1466678

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** 17

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 35.9 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 59.1 %
High-Yield Debt: 3.1 % Real Assets: _____% Cash or Cash Equivalents: _____% Other: 1.9 %

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_____.

Right Answers, Right Here.

TANNER

Accountants & Advisors

WILTEL COMMUNICATIONS, LLC PENSION PLAN

Financial Statements and Supplemental Schedules

As of December 31, 2025 and 2024
and For the Years Then Ended

Together with Independent Auditors' Report

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, have been omitted because they are not applicable.

TANNER

Independent Auditors' Report

To the Administrative Committee
WilTel Communications, LLC Pension Plan

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

We have performed audits of the financial statements of WilTel Communications, LLC Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, 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 and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 8 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section—

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our 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 these financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 GAAP.

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 GAAP.

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 December 31, 2025 and reportable transactions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the 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, have been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, 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).

Tanner LLP

October 8, 2026

Statements of Net Assets Available for Benefits

	As of December 31,	
	2025	**2024**
Assets:		
Investments, at fair value:		
Collective trust funds	$ 106,105,990	$ 100,703,734
Money market fund	1,322,700	1,100,780
Total investments, at fair value	107,428,690	101,804,514
Non-interest bearing cash	4,150	405,456
Receivables:		
Employer contributions	1,370,763	463,838
Total assets	108,803,603	102,673,808
Liabilities:		
Accrued liabilities	635,589	111,563
Net assets available for benefits	$ 108,168,014	$ 102,562,245

See accompanying notes to financial statements.

Statements of Changes in Net Assets Available for Benefits

	For the Years Ended December 31,	
	2025	**2024**
Additions:		
Investment income:		
Net appreciation in fair value of investments	$ 12,436,506	$ 6,263,925
Dividend and interest income	43,336	49,056
Total investment income	12,479,842	6,312,981
Employer contributions	2,714,643	1,850,606
Total investment income and contributions	15,194,485	8,163,587
Deductions:		
Benefits paid to participants	7,991,225	8,623,220
Administrative expenses	1,597,491	1,644,957
Total deductions	9,588,716	10,268,177
Net increase (decrease) in net assets available for benefits	5,605,769	(2,104,590)
Net assets available for benefits:		
Beginning of the year	102,562,245	104,666,835
End of the year	$ 108,168,014	$ 102,562,245

See accompanying notes to financial statements.

1. Description of the Plan

The following description of the WilTel Communications, LLC Pension Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

Prior to December 23, 2005 when the Plan was frozen, the Plan was a noncontributory defined benefit plan generally open to all employees of WilTel Communications, LLC (WilTel) who were employed prior to April 23, 2001, and:

(1) were not represented by a collective bargaining agreement unless such agreement stipulated participation, and
(2) had completed one year of employment containing 1,000 hours or more of service.

The Plan was initially established on January 1, 2001 when WilTel was a wholly-owned subsidiary of The Williams Companies, Inc. (TWC). Prior to January 1, 2001, employees of WilTel participated in the Williams Pension Plan (TWC Plan). Upon the spin-off of Williams Communications Group, Inc. (now WilTel) from TWC on April 23, 2001, WilTel assumed sponsorship of the Plan. At that time, the Plan assumed the benefit obligations attributed to active employees as of January 1, 2001 and assets were transferred from the TWC Plan.

On March 23, 2001, WilTel assumed the sponsorship of the Williams Communications Solutions, LLC Pension Plan (Solutions Plan). At the close of business on March 23, 2001, benefit accruals under the Solutions Plan were frozen and each participant became fully vested in his or her accrued benefit. Effective May 31, 2001, the Solutions Plan merged with and into the Plan. The Plan assumed the Solutions Plan's accumulated plan benefit obligation at that date.

On October 16, 2004, the name of the Plan was changed from Williams Communications Pension Plan to WilTel Communications, LLC Pension Plan.

On December 23, 2005, the parent company of WilTel, Baldwin Enterprises, Inc. (Baldwin), Leucadia National Corporation and Level 3 Communications, Inc. (L3) consummated a purchase agreement, whereby L3 acquired WilTel. Immediately prior to the closing of the purchase, the Plan became a frozen plan. As a result, participants no longer accrue or earn any additional benefits under the Plan. Participants with cash balances continue to accrue interest at the interest credit rate.

The interest credit rate defined by the Plan is the applicable interest rate prescribed by the Commissioner of Internal Revenue for the month of September of the year immediately preceding such year. After the acquisition of WilTel by L3, WilTel ceased to be the sponsor of the Plan and Baldwin assumed sponsorship of the Plan. The Plan was amended such that neither the sale of WilTel to L3 nor the transfer of employment from WilTel to an affiliate within the L3 controlled group constitutes termination of employment for purposes of the Plan. The Plan was also amended such that participants previously participating in the TWC Plan who were not yet fully vested in the Plan and were actively at work with WilTel on December 23, 2005 became fully vested.

On December 1, 2006, the Plan was amended such that Baldwin ceased to be the sponsor of the Plan and Jefferies Financial Group Inc. (formerly Leucadia National Corporation) (the Sponsor) assumed sponsorship of the Plan.

Pension Benefits

Each participant is eligible for normal retirement benefits at age 65. Prior to April 1, 1998 for employees previously participating in the TWC Plan and for all employees previously participating in the Solutions Plan (Solutions Employees), the normal annual retirement benefit (Previous Benefit Formula) was based on the participants' average compensation during the four highest compensated calendar years of service within the last ten years of employment, years of service, and the amount that final average pay exceeded the participants' pay covered by Social Security.

Effective April 1, 1998, the TWC Plan was amended and an account balance was established for each participant representing the participant's accumulated benefit as of April 1, 1998, under the Previous Benefit Formula. The annual retirement benefit credited to each active participant's account after April 1, 1998, was based upon age, annual compensation and years of service with TWC and WilTel (Current Benefit Formula).

At the close of business on December 23, 2005, the Plan was frozen such that participants no longer accrue or earn any additional benefits under the Plan. The normal annual retirement benefit for employees previously participating in the Solutions Plan did not change from the Previous Benefit Formula. At the close of business on March 23, 2001, each participant in the Solutions Plan became fully vested in his or her accrued benefit. At the close of business on December 23, 2005, each participant previously participating in the TWC Plan became fully vested in his or her accrued benefit.

Early retirement can be taken at age 55 if the employee has completed five years of vesting service. For inactive participants who retire, benefits, under the Previous Benefit Formula, are more substantially reduced for each year commencement of payments precedes age 65. Benefits under the Current Benefit Formula are based on the participant's account balance at the date of retirement. Disabled participants who have completed five years of vesting service continue to accrue benefit service until age 65, at which time normal benefits are paid. Effective January 1, 2016, the basic benefit of a participant whose annuity starting date is after the participant's normal retirement date shall not be less than the actuarial equivalent of the participant's basic benefit determined as of the participant's normal retirement date.

Participants have the option of receiving their retirement benefit in the form of a single-life annuity, joint and survivor benefit, certain-and-life annuity, level income or lump-sum distribution. For Solutions Employees, benefits earned after August 1, 1997 are not eligible for lump-sum distribution.

Survivor Benefits

Options are available under the Plan allowing a participant to provide for benefits to be paid to survivors in the event of the participant's death. Under the Previous Benefit Formula options, benefit payments are reduced during the participant's life. Upon the death of the participant, equal or smaller benefits are paid to the surviving spouse or beneficiary for life. Normal benefit payments without reduction are payable to the participant's surviving spouse if the participant's death preceded the initial benefit payment. Survivor benefits under the Current Benefit Formula are payable to a participant's beneficiary at 100 percent of the participant's account balance at the participant's date of death. Benefits commence the date the participant would have attained age 65 or earlier if elected by the participant's beneficiary.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Use of Estimates

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

Investment Valuation and Income Recognition

Collective trust funds are valued at net asset value per share as determined by the issuer based on the underlying fair value of the fund's net assets. The money market fund is valued at fair value based on the daily closing price as reported by the fund.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

Net appreciation (depreciation) in fair value of investments represents realized gains or losses and the difference between the carrying value (which represents the prior year ending value or cost if the investment was purchased during the year) and the fair value of investments held at year-end.

Funding Policy
Contributions to provide benefits under the Plan are made solely by the Sponsor. The Sponsor's funding policy is to make cash contributions to the Plan in amounts equal to or greater than amounts as determined by the Plan's independent actuary. The Sponsor met the minimum funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA) for the years ended December 31, 2025 and 2024.

Contributions
Employer contributions are accrued in the period in which they become obligations of the Sponsor.

Payment of Benefits
Benefit payments to participants are recorded when paid by the Plan.

Administrative Expenses
Administrative expenses of the Plan are paid by the Plan or Sponsor, as provided for in the Plan agreement. Administrative expenses include investment management fees, professional fees, and administrative expenses. Expenses are deducted from participants' individual accounts when paid by the Plan.

Risks and Uncertainties
The Plan's investments are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Contributions are made to the Plan and the actuarial present value of accumulated plan benefits are reported 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 these estimates and assumptions in the near term would be material to the financial statements.

Subsequent Events
The Plan has evaluated events occurring subsequent to December 31, 2025 through October 8, 2026, which is the date the financial statements were available to be issued.

3. Plan Termination
Although it has not expressed any intention to do so, the Sponsor has the right under the Plan Agreement, in certain circumstances, to discontinue its contributions and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan Agreement.

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 age retirement benefits, early retirement benefits, and certain disability and survivor's 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 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.

4. Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) active participants or their beneficiaries. Benefits under the Plan for Williams Communications Solutions Employees were frozen on March 23, 2001 and were based on the participants' average compensation during the four highest compensated calendar years of service within the last ten years of employment, years of service, and the amount that final average pay exceeded the participants' pay covered by Social Security. Benefits under the Plan for all other participants are based on the account balances established on April 1, 1998 which have been credited annually based upon age, annual compensation and years of service with TWC and WilTel. At the close of business on December 23, 2005, each participant previously participating in the TWC Plan became fully vested in his or her accrued benefit and the Plan was frozen such that participants no longer accrue or earn any additional benefits under the Plan, other than interest on cash balances at the interest credit rate defined by the Plan. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

The actuarially computed present value of accumulated plan benefits calculated by consulting actuaries as of January 1, 2025 is as follows:

Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefits	$	70,532,846
Other participants		38,248,318
Total vested benefits		108,781,164
Non vested benefits		93,935
Total accumulated plan benefits	$	108,875,099

A summary of the changes in the actuarial present value of accumulated plan benefits is as follows for the year ended January 1, 2025:

Actuarial present value of accumulated plan benefits at the beginning of the year	$	110,141,534
Increase (decrease) during the year attributable to:		
Interest		6,353,564
Benefits accumulated and actuarial gain		640,315
Change in assumptions		362,906
Benefits paid		(8,623,220)
Net decrease		(1,266,435)
Actuarial present value of accumulated plan benefits at the end of the year	$	108,875,099

The significant actuarial assumptions used in the valuation as of January 1, 2025 are as follows:

Interest discount rate as of January 1, 2025	6.00% per annum, compounded annually
Life expectancy of participants as of January 1, 2025	Pri-2012 Mortality Improvement Scale with Projection MP-2021 Fully Generational
Future interest credit rate	3.10% per annum
Retirement age assumptions	Age 62 for cash balance participants and age 65 for all others

The foregoing actuarial assumptions are based on the presumption that no new participants were admitted to the Plan after March 23, 2001, and that the Plan would continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

5. Fair Value Measurement

Assets and liabilities that are measured at fair value on a recurring basis are recorded using a framework for measuring fair value in the form of a fair value hierarchy which prioritizes inputs into valuation techniques used to measure fair value into three broad levels. This hierarchy requires assets to be classified by level in the entirety based upon the lowest level of input that was significant to the fair value measurement. The three levels of the fair value hierarchy are as follows:

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

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

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

The following tables set forth, by level within the valuation hierarchy, a summary of the Plan's investments measured at fair value.

December 31, 2025	Level 1	Level 2	Level 3	Total
Money market fund	$ 1,322,700	$ -	$ -	$ 1,322,700
Collective trust funds, at net asset value practical expedient*				106,105,990
Total				$ 107,428,690

December 31, 2024	Level 1	Level 2	Level 3	Total
Money market fund	$ 1,100,780	$ -	$ -	$ 1,100,780
Collective trust funds, at net asset value practical expedient*				100,703,734
Total				$ 101,804,514

** - In accordance with Subtopic 820-10, certain investments that are measured using the net asset value per share (or its equivalent) practical expedient 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 amounts presented in the statements of net assets available for benefits.*

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the actual date of the event. The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2025 and 2024, there were no transfers between levels.

Fair Value Measurement and Disclosure (Topic 820): Investments in Certain Entities that Calculate Net Asset Value Per Share (or its equivalent) requires disclosures of certain attributes in entities that calculate a net asset value per share (or its equivalent) and do not have a readily determinable fair value. The following table sets forth the disclosure of the attributes for investments held by the Plan.

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective Trust Funds as of December 31, 2025	$ 106,105,990	$ -	Daily	Daily
Collective Trust Funds as of December 31, 2024	$ 100,703,734	$ -	Daily	Daily

6. Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated April 2, 2015 stating that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan Administrator believes the Plan and related Trust are currently designed and being operated in compliance with the applicable sections of the IRC. Accordingly, no income taxes have been accrued in the accompanying financial statements.

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

7. Party in Interest Transactions

Fees paid for trustee, investment advisory, and actuarial services totaled approximately $780,000 and $850,000, respectively, for the years ended December 31, 2025 and 2024. In addition, certain subsidiary employees of the Sponsor provide administrative services to the Plan for which the Plan is not charged.

Collective trust funds held by the Plan are managed by BlackRock, the Plan's investment advisor.

8. Certification of Information Provided

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. Accordingly, as permitted under that election, the Plan Administrator has obtained certifications from Principal Bank, the trustee of the Plan, as of and for the years ended December 31, 2025 and 2024, that the information in the accompanying financial statements and supplemental schedules pertaining to the Plan's investments and related investment transactions is complete and accurate. Information as to the assets held by the trustee, investment income, and investment transactions are presented solely based upon those certifications.

WilTel Communications, LLC Pension Plan

EIN: 13-2615557
PN: 004
Plan Year: 2025

Minimum Funding Annual Interest Rates

24-month segment rates averaged through the end of August 2024 and published in September 2024 (as prescribed by IRC 430) and adjusted to reflect ARPA:

Segment 1 (0 – 5 years)	5.07%
Segment 2 (5 to 20 years)	5.31%
Segment 3 (more than 20 years)	5.50%
Effective Interest Rate	5.33%

Maximum Deductible Annual Interest Rates

24-month segment rates averaged through the end of August 2024 and published in September 2024 (as prescribed by IRC 430) as follows:

Segment 1 (0 – 5 years)	5.07%
Segment 2 (5 to 20 years)	5.33%
Segment 3 (more than 20 years)	5.36%
Effective Interest Rate	5.31%

Annual Expected Return on Assets

Interest Rate for developing Actuarial Value of Assets; limited to third segment rate	5.59%

PBGC and LDROM Annual Interest Rates

24-month segment rates averaged through the end of December 2024 and published in January 2025 using the Standard Method (as prescribed by IRC 430) as follows:

Segment 1 (0 – 5 years)	4.65%
Segment 2 (5 to 20 years)	5.28%
Segment 3 (more than 20 years)	5.63%
Effective Interest Rate	5.29%

ASC 960 Discount Rate

Discount Rate	6.00%

Salary Scale

Not applicable

Mortality	Funding: IRS 2025 Generational Mortality Tables with Pre and Post Commencement Rates with projected mortality improvements after year 2012 under IRC Adjusted Projection Scale MP-2021 (male and female scales), as prescribed by IRC 430. ASC 960-20: Pri-2012 Mortality Tables for Males and Females with Projection MP-2021 Fully Generational
Cash Balance Interest Accumulation Rate	Account balances are credited with 3.10% per annum projected from valuation date to expected retirement date. The assumption is based on the actual cash balance crediting rate over the prior five years.
Rates of Retirement	Cash balance participants under age 62 are assumed to take their benefit at age 62, otherwise age 65. Annuity participants are assumed to start benefits at age 65.
Rates of Turnover	Not applicable. All participants are inactive.
Rates of Disability	None
Assumptions Made In Valuing Spouse's Benefit	80% of male participants are assumed to be married with spouses assumed to be 3 years younger. 50% of female participants are assumed to be married with spouses assumed to be 3 years older.
Optional Form Selection	100% of Cash Balance participants are expected to elect lump sum payments. All others are assumed to take actuarially equivalent annuities.
Provision for Expenses	The expected non-investment related expenses expected to be paid from plan assets for the upcoming year were included in the Target Normal Cost of Minimum Required Contribution purposes. For the current year, the expected non-investment related expenses, aside from PBGC premiums, was set at $410,000.
Standing Elections	The client has not signed an election that provides for the automatic use of the Carryover Balance and/or Prefunding Balance if necessary to meet the minimum funding requirement.
Asset Method	Funding: Market Value of Assets plus interest adjusted accrued but unpaid contributions as of the valuation date plus an adjustment to defer full recognition of investment losses and gains over a two-year period. The investment (gain)/loss for every year equals the market value at the beginning of the year projected to the end of the year using the interest rate above, but no greater than the third segment rate for the plan year, minus the end of the year actual market value. The actuarial value (including interest-adjusted accrued but unpaid contributions). Note that due to the regulatory constraint on the interest rate, a characteristic of this asset valuation method is that, over time, it may be more likely to produce an actuarial value of assets that is less than the market value of assets.

ASC 960-20: Market Value of Assets plus, any contributions for prior plan years that will be made in this plan year.

Funding Method

Pure Unit Credit

The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities. These inputs include economic and non-economic assumptions, plan provisions, and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness.

Employees Valued

Only participants as of the valuation date were valued.

Changes in Assumptions and Methods since the Last Actuarial Valuation

Funding:

- The interest rates used for determining the funding target were updated to 5.07%, 5.31% and 5.50% as required for the current plan year.
- The mortality table for the funding target was updated as required by PPA '06.
- The cash balance crediting rate was changed to 3.10%

ASC 960:

- The cash balance crediting rate was changed to 3.10%.

Justification for Changes in Actuarial Assumptions

The only assumption changes were to prescribed actuarial assumptions or as a result of At-Risk status. Therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any "Change in Actuarial Assumptions."

Plan Number 004
Employer Identification Number: 13-2615557
Schedule H, Line 4j – Schedule of Reportable Transactions

For the Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expense	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(l) Net Gain (Loss)
Single Transaction-By Security							
No Reportable Transactions							
Single Transaction-By Broker							
No Reportable Transactions							
Series of Transactions > 5% of Pension Value By Security							
ALLSPRING GOVT MM FD-INSTL	Money Market Fund	$ 13,169,384	$ -	$ -	$ 13,169,384	$ 13,169,384	$ -
ALLSPRING GOVT MM FD-INSTL	Money Market Fund	-	12,947,410	-	12,947,410	12,947,410	-
BLACKROCK SHORT-TERM INV FUND	Pooled Fund	6,296,259	-	-	6,296,259	6,296,259	-
BLACKROCK SHORT-TERM INV FUND	Pooled Fund	-	6,286,780	-	6,286,780	6,286,780	-
INTERMEDIATE GOVT BOND INDEX FD	Pooled Fund	10,627,000	-	-	10,627,000	10,627,000	-
INTERMEDIATE GOVT BOND INDEX FD	Pooled Fund	-	8,875,000	-	8,461,275	8,875,000	413,725
RUSSELL 3000 INDEX FUND	Pooled Fund	1,151,000	-	-	1,151,000	1,151,000	-
RUSSELL 3000 INDEX FUND	Pooled Fund	-	4,693,000	-	1,926,938	4,693,000	2,766,062
Series of Transactions > 5% of Pension Value With Same Broker							
ALLSPRING GOVT MM FD-INSTL	Money Market Fund	13,169,384	-	-	13,169,384	13,169,384	-
ALLSPRING GOVT MM FD-INSTL	Money Market Fund	-	12,947,410	-	12,947,410	12,947,410	-
BLACKROCK SHORT-TERM INV FUND	Pooled Fund	6,296,259	-	-	6,296,259	6,296,259	-
BLACKROCK SHORT-TERM INV FUND	Pooled Fund	-	6,286,780	-	6,286,780	6,286,780	-
INTERMEDIATE GOVT BOND INDEX FD	Pooled Fund	10,627,000	-	-	10,627,000	10,627,000	-
INTERMEDIATE GOVT BOND INDEX FD	Pooled Fund	-	8,875,000	-	8,461,275	8,875,000	413,725
RUSSELL 3000 INDEX FUND	Pooled Fund	1,151,000	-	-	1,151,000	1,151,000	-
RUSSELL 3000 INDEX FUND	Pooled Fund	-	4,693,000	-	1,926,938	4,693,000	2,766,062

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

2025

This Form is Open to Public Inspection

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

▶ **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
WILTEL COMMUNICATIONS, LLC PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
JEFFERIES FINANCIAL GROUP INC.

D Employer Identification Number (EIN)
13-2615557

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	102,671,643
b Actuarial value	**2b**	99,825,102

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	1,291	65,421,385	65,421,385
b For terminated vested participants	1,079	48,060,481	48,060,481
c For active participants	0	0	0
d Total	2,370	113,481,866	113,481,866

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**	5.33%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1,233,428
c Target normal cost	**6c**	1,233,428

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

S. Kevin Sullivan SKS

Signature of actuary

10/8/2026

Date

S. KEVIN SULLIVAN

Type or print name of actuary

2606235

Most recent enrollment number

USI Consulting Group

Firm name

629-895-7855

Telephone number (including area code)

5301 VIRGINIA WAY
SUITE 400
BRENTWOOD TN 37027

Address of the firm

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

Part 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 5.97 %	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)		1,272
	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 5.03 %		64
	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		1,336
	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	87.96 %
15	Adjusted funding target attainment percentage	15	87.96 %
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	95.52 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/10/2025	447,960	0			
07/15/2025	447,960	0			
10/14/2025	447,960	0			
01/12/2026	447,960	0			
09/10/2026	922,803	0			
			Totals ► 18(b)	2,714,643	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	2,576,534

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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**	1,233,428
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	13,656,764	1,343,106
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**	2,576,534

	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**	2,576,534
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2,576,534

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
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

WilTel Communications, LLC Pension Plan
EIN: 13-2615557
PN: 004
Plan Year: 2025

Cash balance participants under age 62 are assumed to take their benefit at age 62, otherwise age 65. Annuity participants are assumed to start benefits at age 65.

WilTel Communications, Inc Pension Plan

EIN: 13-2615557 PN: 004 Plan Year: 2025

Schedule SB, Line 26 - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	0	8,649,752	6,263,857	14,913,609
2026	0	2,449,470	6,143,277	8,592,747
2027	0	3,050,477	6,013,598	9,064,075
2028	0	3,153,912	5,876,929	9,030,842
2029	0	3,330,072	5,734,329	9,064,401
2030	0	3,470,256	5,582,374	9,052,630
2031	0	3,676,725	5,416,335	9,093,060
2032	0	3,647,105	5,240,909	8,888,014
2033	0	3,717,811	5,053,949	8,771,760
2034	0	4,001,818	4,851,890	8,853,708
2035	0	3,672,650	4,633,406	8,306,056
2036	0	3,100,780	4,405,298	7,506,078
2037	0	3,336,965	4,168,503	7,505,469
2038	0	2,590,315	3,924,234	6,514,549
2039	0	2,332,872	3,671,731	6,004,602
2040	0	2,084,475	3,412,431	5,496,906
2041	0	2,173,907	3,145,679	5,319,586
2042	0	1,821,752	2,882,898	4,704,649
2043	0	1,910,599	2,621,428	4,532,027
2044	0	1,649,569	2,367,087	4,016,656
2045	0	1,587,980	2,120,696	3,708,676
2046	0	1,522,036	1,884,630	3,406,666
2047	0	1,451,463	1,660,532	3,111,995
2048	0	1,376,561	1,450,191	2,826,752
2049	0	1,297,579	1,255,059	2,552,638
2050	0	1,214,893	1,076,201	2,291,094
2051	0	1,129,040	914,262	2,043,302
2052	0	1,040,741	769,463	1,810,205
2053	0	950,902	641,615	1,592,517
2054	0	946,977	530,150	1,477,127
2055	0	770,972	434,188	1,205,160
2056	0	683,292	352,599	1,035,891
2057	0	598,766	284,066	882,832
2058	0	518,526	227,174	745,700
2059	0	544,188	180,468	724,656
2060	0	374,615	142,522	517,138
2061	0	312,274	111,979	424,253
2062	0	256,824	87,594	344,418
2063	0	208,330	68,260	276,590
2064	0	166,629	53,015	219,644
2065	0	131,377	41,039	172,416
2066	0	102,084	31,656	133,740
2067	0	78,158	24,294	102,453
2068	0	58,951	18,480	77,431
2069	0	43,796	13,959	57,755
2070	0	32,044	10,284	42,328
2071	0	23,089	7,245	30,334
2072	0	16,383	5,419	21,801
2073	0	11,447	4,031	15,478
2074	0	7,876	2,975	10,852

TANNER

Accountants & Advisors

October 8, 2026

Administrative Committee
WilTel Communications, LLC Pension Plan
520 Madison Avenue
New York, NY 10022

We have audited the financial statements of WilTel Communications, LLC Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit) for the year ended December 31, 2025, and we will issue our report thereon as of the date of this letter. As permitted by ERISA Section 103(a)(3)(C), our audit did not extend to any statements or information related to assets held for investment of the Plan (investment information) by Principal Bank, the trustee, which is a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, that prepared and certified the statements or information regarding assets so held in accordance with 29 CFR 2520.103-5. Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements and ERISA-required supplemental schedules, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP. 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 GAAP. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated March 27, 2026. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in Note 2 to the financial statements. No new accounting policies were adopted that had a significant impact on financial reporting and the application of existing policies was not changed during 2025. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. We did not identify any particularly sensitive accounting estimates we determined to be significant to the financial statements, as defined above.

The financial statement disclosures are neutral, consistent and clear.

Form 5500 Procedures
We are required to obtain and read a substantially complete draft of Form 5500 prior to dating our auditors' report. The purpose of this procedure is to identify any material inconsistencies between the draft Form 5500 and the Plan's financial statements. We identified no material inconsistencies in performing and completing our audit.

Difficulties Encountered in Performing the Audit
We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements
Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. The adjustments made during the audit are shown on the attached Exhibit.

Disagreements with Management
For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. No such disagreements arose during the course of our audit.

Management Representations
We have requested certain representations from management that are included in the management representation letter dated October 8, 2026. A copy of that letter has been provided to you.

Management Consultations with Other Independent Accountants
In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues
We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Independence
Independence is crucial to the performance of audit services. We are subject to the independence standards of the American Institute of Certified Public Accountants and the DOL.

All partners and employees of our firm are provided access to our policies and procedures relating to independence and conflicts of interest. Annually, we obtain written confirmation from partners and employees about their adherence to these policies.

There are no relationships between Tanner LLP and the Plan or the Plan Sponsor that in our professional judgment may reasonably be thought to impair our independence.

Other Matters

Our responsibility for the ERISA-required supplemental schedules accompanying the financial statements is to perform adequate procedures to evaluate whether the form and content of the ERISA-required supplemental schedules, other than that agreed to or derived from the certified investment information, is presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and whether 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).

Other than Form 5500, we are not aware of any documents that contain the audited financial statements. If such documents were to be published, we would have a responsibility to determine that such financial information was not materially inconsistent with the audited financial statements of the Plan.

****

We will be pleased to respond to any questions you have about the foregoing. We appreciate the opportunity to be of service to the Plan.

This information is intended solely for the use of the Administrative Committee of the Plan and is not intended to be and should not be used by anyone other than these specified parties.

Sincerely,

Tanner LLP

By: 
David R. Hoopes, Partner

EXHIBIT A
SUMMARY OF ADJUSTING JOURNAL ENTRIES
December 31, 2025

Account	Description	Debit	Credit
Adjusting Journal Entry 1			
Entry to record expenses payable as of December 31, 2025.			
5002	Investment management fees	$ 99,954	
5003	Administrative expenses	82,435	
2001	Other liabilities		$ 182,389
		$ 182,389	**$ 182,389**
Adjusting Journal Entry 2			
Entry to add the employer contributions for the year, per the Form 5500.			
1001	Net Receivable	$ 1,370,763	
3503	Contributions		$ 1,370,763
		$ 1,370,763	**$ 1,370,763**
Adjusting Journal Entry 3			
Reclassify previously reported amounts as unrealized gains and losses to contributions, reflecting the underlying cash transfers subsequently invested by BlackRock on behalf of the Plan.			
3505	Unrealized gain/loss	$ 956,594	
3503	Contributions		$ 956,594
		$ 956,594	**$ 956,594**

WilTel Communications, LLC Pension Plan

EIN: 13-2615557
PN: 004
Plan Year: 2025

Effective Date	Original Plan effective January 1, 2001. Latest amendment effective January 1, 2016.
Plan Year	Calendar year.
Covered Employees	Employees of WilTel Communications LLC hired prior to April 23, 2001. All benefits were frozen December 31, 2005.
Vesting Service	Plan Year during which employee completes 1,000 hours of service.
Credited Service	A full year of benefit service is earned for each calendar year in which a participant is credited with 2080 hours of service. 190 hours of service is credited for each month that a participant earns one hour of service.
Annual Pay	Total pay including overtime, bonus or incentive pay and excluding severance pay, relocation pay, taxable and nontaxable fringe benefits and cost-of-living pay.
Average Earnings	The average of the highest four years of Annual Pay.
Normal Retirement Date	First of month coincident with or next following the later of five years of participation or attainment of age 65.
Normal retirement benefit	For Cash Balance participants their account balances with interest credited to event or actuarially equivalent annuity. For non-cash balance participants their frozen benefits under either the prior WilTel or Nortel plans.
Accrued Benefit	A participant's accrued benefit is equal to the normal retirement benefit accrued as of the date of determination.
Pre-retirement Spouse Benefit	For participants with an annuity benefit: the surviving spouse's benefit required by the Retirement Equity Act, which is the spouse's portion of the 50% Joint and Survivor Annuity that would have been payable had the participant terminated employment on his date of death, survived to his earliest possible retirement date and begun receiving benefits as a 50% Joint and Survivor Annuity. This benefit is payable at the earliest date the participant could have retired under the plan. For participants with a cash balance benefit, their beneficiary receives the account balance.
Normal Retirement Eligibility	Retirement on normal retirement date.
Early Retirement Eligibility	Retirement before normal retirement date and on or after both attaining age 55 and completing 5 years of vesting service.
Disability Eligibility	Eligibility for the Company's long-term disability plan after five years of service with no new members after December 31, 2005.

Deferred Vested Eligibility	Termination for reasons other than death or retirement after completing five years of vesting service. All active participants are vested in their accrued benefit as of December 31, 2005.
Early Retirement Benefit	Monthly accrued pension benefit determined as of a participant's early retirement date, reduced for commencement prior to age 65 as follow:

Age	WilTel	Nortel
55	0.39	0.56
56	0.43	0.61
57	0.46	0.66
58	0.51	0.71
59	0.55	0.76
60	0.61	0.81
61	0.67	0.86
62	0.74	0.91
63	0.81	0.94
64	0.9	0.97
65	1	1

Disability Benefit	Same as early retirement benefit, with no actuarial reduction.
Termination with Deferred Benefit	Monthly accrued pension benefit determined as of the participant's termination date and is payable at age 65.
Forms of Payment	Unmarried participants receive a single life annuity. Married participants receive a 50% joint and survivor annuity with pop-up feature. Other available optional payment forms are 75% and 100% joint & survivor annuities and life annuities with pop-up feature, 5, 10, 15, and 20-year certain and life annuity, life annuity, and Social Security leveling option. Lump sum for certain benefits.
Changes in Plan Provisions	None.

Plan Number 004
Employer Identification Number: 13-2615557
Schedule H, Part IV Line 4i – Schedule of Assets (Held at End of Year)

As of December 31, 2025

(a) Party in Interest	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Collective Trust Funds			
*	BlackRock	Intermediate Govt Bond Index Fund	$ 29,145,010	$ 31,032,129
*	BlackRock	U.S. Long Credit Bond Fund	12,541,588	12,401,940
*	BlackRock	Long Duration Corporate Credit Screened Fund	11,145,318	11,545,235
*	BlackRock	Russell 3000 Index Fund	9,482,640	25,163,449
*	BlackRock	Blackrock Turf 10 Year Key Rate	4,893,836	3,621,616
*	BlackRock	International Alpha Tilts Fund	4,335,457	9,818,387
*	BlackRock	Blackrock Turf 15 Year Key Rate	3,400,385	1,807,078
*	BlackRock	Emerging Markets Opportunities Fund	2,467,150	4,315,178
*	BlackRock	Alphacredit High Yield Fund	2,391,638	3,248,525
*	BlackRock	Treasury U.S. 5 Year Key Rate	2,371,503	2,240,983
*	BlackRock	Blackrock Turf 20 Year Key Rate	1,369,171	677,829
*	BlackRock	Blackrock Turf 25 Year Key Rate	272,711	220,632
*	BlackRock	Blackrock Short-Term Investment Fund	13,009	13,009
		Total Collective Trust Funds	83,829,416	106,105,990
	Money Market Fund			
	Allspring Global	Allspring Government Money Market Fund	1,322,700	1,322,700
		Total Money Market Fund	1,322,700	1,322,700
		Total Investments	$ 85,152,116	$ 107,428,690

* Denotes a party-in-interest as defined by ERISA.

WilTel Communications, Inc Pension Plan
Schedule SB, Line 32 - Schedule of Amortization Bases
EIN: 13-2615557 PN: 004 Plan Year End:12 - 31- 2025

Type of Base	Present Value of Installments	Date Established	Years Reamaining	Amortizaion Installment
Shortfall	$ 8,776,159	01/01/2025	15	$ 818,293
Shortfall	$ (4,530,243)	01/01/2024	14	$ (442,393)
Shortfall	$ 9,410,848	01/01/2023	13	$ 967,206
Total	$ 13,656,764			$ 1,343,106