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
CINCINNATI BELL MANAGEMENT PENSION PLAN

1b Three-digit plan number (PN) ▶ 006

1c Effective date of plan 10/01/1980

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)
CINCINNATI BELL INC

221 EAST FOURTH STREET
ROOM 103-1070
CINCINNATI, OH 45202

2b Employer Identification Number (EIN)
31-1056105

2c Plan Sponsor's telephone number
513-397-7893

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.	10/06/2026	SUZANNE MARATTA
	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**	1269
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)**	311
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	606
b	Retired or separated participants receiving benefits	**6b**	297
c	Other retired or separated participants entitled to future benefits	**6c**	747
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1650
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	26
f	Total. Add lines **6d** and **6e**.	**6f**	1676
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:

1C 3F 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)	[X] Insurance	**(1)**	[X] 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)** [ ] **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
CINCINNATI BELL MANAGEMENT PENSION PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CINCINNATI BELL INC

D Employer Identification Number (EIN)
31-1056105

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**	90909924
b Actuarial value	**2b**	87744893

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	270	42434703	42434703
b For terminated vested participants	688	31902965	31902965
c For active participants	311	16837432	17062209
d Total	1269	91175100	91399877

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**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	543538
c Target normal cost	**6c**	543538

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

09/22/2026
Date

JASON H. NATOF
Type or print name of actuary

26-06732
Most recent enrollment number

BUCK GLOBAL, LLC
Firm name

213-330-1000
Telephone number (including area code)

420 LEXINGTON AVENUE
22ND FLOOR
NEW YORK, NY 10170
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	50183
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	50183
10	Interest on line 9 using prior year's actual return of 5.99 %	0	3006
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
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 5.10 %		0
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		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	53189

Part III Funding Percentages

14	Funding target attainment percentage	14	95.94 %
15	Adjusted funding target attainment percentage	15	95.94 %
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	106.52 %
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
09/15/2026	913757	0			
			Totals ► 18(b)	913757	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	836101

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

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**	543538
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	3708173	345752
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**	889290

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	53189	53189

36 Additional cash requirement (line 34 minus line 35)	**36**	836101
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	836101
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
CINCINNATI BELL MANAGEMENT PENSION PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
CINCINNATI BELL INC

D Employer Identification Number (EIN)
31-1056105

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)

BUCK GLOBAL, LLC

420 LEXINGTON AVENUE, SUITE 2220
NEW YORK, NC 10170

(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 50	NONE	320721	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PNC BANK, NATIONAL ASSOCIATION

PO BOX 91309
CLEVELAND, OH 44101

(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?
21	NONE	52219	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CLARK SCHAEFER HACKETT & CO.

31-0800053

(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 50	NONE	26500	Yes [ ] No [X]	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)

FROST BROWN TODD

301 EAST FOURTH STREET, SUITE 3300
CINCINNATI, OH 45202

(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?
29	NONE	7562	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

(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 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
CINCINNATI BELL MANAGEMENT PENSION PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
CINCINNATI BELL INC

D Employer Identification Number (EIN)
31-1056105

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	456131	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	2183000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	522000
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7303	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	90117990	178195000
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(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	90581424	180900000
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	90581424	180900000

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)	914000	
(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)		914000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3343000	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3343000
(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)		
(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)		5280000
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		9537000
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	18478000	
(2) To insurance carriers for the provision of benefits	2e(2)	42344000	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		60822000
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	26500	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	52219	
(7) Actuarial fees	2i(7)	321113	
(8) Legal fees	2i(8)	7562	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	183030	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		590424
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		61412424
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-51875424
l Transfers of assets:			
(1) To this plan	2l(1)		142194000
(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: CLARK, SCHAEFER, HACKETT & CO. **(2)** EIN: 31-0800053

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		500000
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**			
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 593623.

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
CINCINNATI BELL MANAGEMENT PENSION PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
CINCINNATI BELL INC

D Employer Identification Number (EIN)
31-1056105

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): _____ _____

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 | 217

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: 39.6 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 60.4 %
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

CINCINNATI BELL MANAGEMENT PENSION PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
DECEMBER 31, 2025 (IN LIQUIDATION) AND 2024 (ONGOING)
With Independent Auditors' Report

CINCINNATI BELL MANAGEMENT PENSION PLAN
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Independent Auditor's Report

To the Participants and Plan Administrator of Cincinnati Bell Management Pension Plan

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

We have performed audits of the financial statements of Cincinnati Bell Management 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 (in liquidation) and 2024 (ongoing), and the related statements of changes in net assets available for benefits for the years ended December 31, 2025 (in liquidation) and 2024 (ongoing), and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Cincinnati Bell Management Pension 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 (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Cincinnati Bell Management Pension 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.

Emphasis of Matter - Basis of Accounting

As discussed in Note 1 to the financial statements, the Plan Sponsor of the Cincinnati Bell Management Pension Plan approved the Plan's termination on August 24, 2026, and management determined liquidation is imminent. As a result, the Plan has changed its basis of accounting from the going concern basis used in presenting the 2024 financial statements to the liquidation basis used in presenting the 2025 financial statements. Furthermore, the assumptions used to determine the accumulated plan benefits do not reflect the Plan termination. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 (in liquidation) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL'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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form

and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule 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).



Cincinnati, Ohio
October 13, 2026

CINCINNATI BELL MANAGEMENT PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(DOLLARS IN THOUSANDS)

	December 31,	
	2025 (In liquidation)	2024 (Ongoing)
ASSETS:		
Cash	$ -	$ 456
Investments at fair value	178,195	90,125
Interest receivable	522	-
Employer contribution receivable	2,183	-
Total assets	180,900	90,581
Net assets available for benefits	$ 180,900	$ 90,581

The accompanying notes are an integral part of the financial statements.

CINCINNATI BELL MANAGEMENT PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(DOLLARS IN THOUSANDS)

	Year Ended December 31,	
	2025 (In liquidation)	2024 (Ongoing)
Investment income:		
Net appreciation in fair value of investments	5,280	2,133
Interest and dividends	3,343	4,082
Employer Contributions	914	-
Total additions	9,537	6,215
Benefits paid to participants and beneficiaries	18,478	13,301
Administrative expenses	590	1,095
Annuity buyout expenses	42,673	24,426
Annuity buyout refund	(329)	-
Total deductions	61,412	38,822
Net decrease in net assets available for benefits	(51,875)	(32,607)
Transfers from Cincinnati Bell Pension Plan	88,779	51
Transfers from Hawaiian Telcom Hourly Employees Pension Plan	53,415	-
Net assets available for benefits:		
Beginning of year	90,581	123,137
End of year	$ 180,900	$ 90,581

The accompanying notes are an integral part of the financial statements.

(1) Plan Description

The following Notes to Financial Statements give only a brief description of the Cincinnati Bell Management Pension Plan (the "Plan") and are provided for general purposes only. Participants should refer to the Plan Document for further details. In the event of any conflicts between the Notes to Financial Statements and the Plan Document, the Plan Document shall control.

On August 24, 2026, a Plan amendment was executed to terminate the Plan effective on October 31, 2026. The following provisions were in effect prior to the Plan's termination:

The Plan is a frozen non-contributory defined benefit pension plan maintained for eligible management and certain hourly employees of Cincinnati Bell Inc. and its subsidiaries (collectively, the "Company" or "Employer"), who were hired prior to January 1, 2009, have reached age 21, and have at least one year of service (or who have had an accrued benefit transferred to the Plan, including by virtue of the mergers described below). Subject to satisfaction of the Plan's vesting requirements and (when applicable) to the Plan's provisions reflecting the funding-based restrictions of Section 436 of the Internal Revenue Code (the "IRC"), benefits are payable generally in the form of an annuity or lump sum when a participant retires, dies, or separates from service. The part of the Plan that applies to benefits that accrued under the Plan before it was frozen is referred to below as the "CBMPP Sub-Plan."

On December 31, 2023, the Hawaiian Telcom Management Pension Plan (the "HTMPP") was merged into the Plan, and all assets, liabilities and benefit obligations previously held by the HTMPP were transferred to the Plan. Net assets transferred from the HTMPP totaled $6,735,614, including a $550,000 employer contribution receivable as of December 31, 2023, which was contributed to the Plan in fiscal year 2024. The HTMPP was frozen to new participants effective as of April 1, 2007. The part of the Plan that applies to benefits that accrued under the HTMPP before it was frozen is referred to below as the "HTMPP Sub-Plan."

On December 31, 2025, the Cincinnati Bell Pension Plan (the "CBPP") was merged into the Plan and all assets, liabilities and benefit obligations previously held by the CBPP were transferred to the Plan and remeasured at December 31, 2025. The CBPP was frozen to new participants as of February 1, 2008. Net assets transferred from the CBPP totaled $88,778,618, including a $1,268,960 employer contribution receivable as of December 31, 2025, which was contributed to the Plan in fiscal year 2026. The part of the Plan that applies to benefits that accrued under the CBPP before it was frozen is referred to below as the "CBPP Sub-Plan."

On December 31, 2025, the Hawaiian Telcom Hourly Employees Pension Plan (the "HTHPP") was merged into the Plan and all assets, liabilities and benefit obligations previously held by the HTHPP were transferred to the Plan and remeasured at December 31, 2025. The HTHPP was frozen to new participants as of September 13, 2008. Net assets transferred from the HTHPP totaled $53,414,585. The part of the Plan that applies to benefits that accrued under the CBPP before it was frozen is referred to below as the "HTHPP Sub-Plan."

The CBMPP Sub-Plan and CBPP Sub-Plan generally use a cash balance formula to determine benefits. All benefit accruals under the CBMPP Sub-Plan were frozen as of June 30, 2013 (benefit accruals for non-grandfathered participants were frozen as of March 28, 2009). All benefit accruals under the CBPP Sub-Plan were frozen as of May 1, 2015 (benefit accruals for non-grandfathered participants were frozen as of December 31, 2011). The cash balance accounts of participants under the CBMPP Sub-Plan and CBPP Sub-Plan receive interest credits at an annual rate of 4%.

Similarly, accrued benefits for participants under the HTMPP Sub-Plan were frozen as of April 1, 2007 and are based on a cash balance formula (or, for participants with at least 10 years of credited service as of January 1, 2002, the greater of a cash balance formula or a highest average pay formula). For participants under the HTMPP Sub-Plan, interest credits are determined monthly based on the formula specified under Plan provisions (for 2024, monthly interest credits were based on the IRS first segment rate and on an annualized basis ranged from 4.50% to 5.50%; for 2025 monthly interest credits were based on either the IRS first segment rate or the 30-year Treasury rate, and on an annualized basis ranged from 4.66% to 4.91%).

Benefit accruals under the HTHPP Sub-Plan were frozen as of March 1, 2012 and are based on a traditional defined benefit formula. For participants commencing at normal retirement age (age 65), pension benefits equal

1.65% of their final five-year average annual compensation for each year of creditable service, both determined as of the March 1, 2012 freeze date. The HTHPP Sub-Plan permits early retirement with 15 or more years of service or after age 60.

For the CBMPP Sub-Plan and CBPP Sub-Plan and subject to certain grandfathered vesting rules, a participant who completes at least one hour of service with the Company on or after January 1, 2008 (January 1, 2009 in the case of the CBPP Sub-Plan) will be fully vested in a Plan benefit upon completion of three years of vesting service. In addition, for the CBMPP Sub-Plan and CBPP Sub-Plan, a participant will be fully vested in a Plan benefit if still employed by the Company when normal retirement age is attained, which is the later of the participant's 65th birthday or the fifth annual anniversary date of his or her becoming a participant in the Plan. Any amounts not vested at the time a participant's employment terminates are forfeited. At the time of the respective merger, all remaining participants in the HTMPP Sub-Plan and HTHPP Sub-Plan were fully vested.

(2) Summary of Significant Accounting Policies

a. **Basis of Accounting:** As a result of the decision to terminate the Plan as stated in Note (1), the Plan changed its basis of accounting from the ongoing basis of accounting to the liquidation basis of accounting in 2025.

b. **Use of Estimates**: The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America ("U.S. GAAP") requires management to make significant estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. These significant estimates include the accumulated plan benefits and market value of investments. Actual results could differ from those estimates.

c. **Fair Value Measurements:** Accounting Standards Codification Topic 820, "Fair Value Measurements," establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

Level 1 - Quoted market prices for identical instruments in an active market;

Level 2 - Quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (i.e., interest rates, yield curves, etc.), and inputs that are derived principally from or corroborated by observable market data by correlation or other means (market corroborated inputs); and

Level 3 - Unobservable inputs that reflect management's determination of assumptions that market participants would use in pricing the asset or liability. These inputs are developed based on the best information available, including the Plan's own data.

The Plan's assets are invested in a trust (the "Cincinnati Bell Hawaiian Telcom Pension Plan Trust" or the "Plan Trust"), which holds only the assets of the Plan. The Plan Trust invests in a combination of mutual funds. The fair values of Level 1 investments are based on quoted prices in active markets.

Although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

d. **Investment Valuation and Income Recognition:** Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the transaction date. Purchases and sales of securities are reflected as of the trade date. Realized gains and losses on sales of securities are determined on the basis of average cost. Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on an accrual basis. The Plan presents realized gains or losses and the net unrealized appreciation or depreciation of investments from the Plan in the Statements of Changes in Net Assets Available for Benefits under the caption "investment income."

e. **Actuarial Method and Contributions:** The Company's contributions are equal to the current period cost of the Plan actuarially determined by the aggregate cost method. This method calculates a specific contribution such that the sum of future contributions, present trust investments and expected future investment earnings will be sufficient to pay all future benefits due. For the 2025 plan year, the Company did not contribute to the Plan and the Plan recorded a receivable of $913,757 that was contributed in fiscal year 2026 by the Company. For the 2024 plan year, the Company did not contribute to the Plan and did not record a receivable to be contributed to the plan in fiscal year 2025 by the Company as the Plan had been fully funded.

The Plan is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan's minimum funding requirements under ERISA, as modified by the Pension Protection Act of 2006, have been met.

f. **Actuarial Present Value of Accumulated Plan Benefits:** Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries.

g. **Payment of Benefits:** Benefit payments to participants are recorded upon distribution.

h. **Plan Expenses:** Trustee, investment management and administrative expenses are paid directly from the Plan and recorded as Administrative expenses.

The Plan was amended in September 2024 to purchase a group annuity contract for certain participants and beneficiaries and, thereby, transfer the related pension liability and responsibility for benefit payments for such participants and beneficiaries to an insurance company beginning in November 2024. The Plan's allocable premium cost was $24,426,451.

The Plan was amended in September 2025 to purchase a group annuity contract for certain participants and beneficiaries and, thereby, transfer the related pension liability and responsibility for benefit payments for such participants and beneficiaries to an insurance company beginning in November 2025. The Plan's allocable premium cost was $42,673,277.

i. **Transfer to/from Other Plans:** Prior to the merger of the CBPP into the Plan, if a Plan participant became a participant of the CBPP, or if a participant of the CBPP became a participant of the Plan, the related assets and accrued benefits and liabilities were generally transferred to and assumed by the recipient plan.

In 2024, $51,268 was transferred to the Plan from the CBPP related to participants that transferred during the plan year.

Effective January 1, 1985, companies which were former members of or affiliated with the pre-1985 Bell System, including the Company, entered into a Mandatory Portability Act (the "MPA") which among other things provides for the transfer of defined benefit plan assets and liabilities attributable to certain employees who change employment between any such companies. There were no transfers to or from the Plan in 2025 or 2024.

j. **Uncertain Tax Positions:** U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service (the "IRS"). There are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is not currently under audit by any taxing jurisdictions.

k. **Risks and Uncertainties:** Plan contributions and the actuarial present value of accumulated plan benefits are prepared based on certain assumptions, including interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties in the estimations and assumptions processes, it is possible that changes in these estimates and assumptions could be material to the financial statements.

The portfolio of mutual funds include: U.S. equity index funds, international equity index funds and fixed income long-term bond funds. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with investment securities and the level of uncertainty related to changes in the value of the investment securities, changes in investment values could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

l. **Subsequent Events:** The Plan evaluated and gave recognition, if appropriate, to subsequent events which occurred after the financial date of December 31, 2025 through October 13, 2026, the date on which the financial statements were available to be issued. Effective January 1, 2026, the Plan's name was changed from the Cincinnati Bell Management Pension Plan to the Cincinnati Bell Hawaiian Telcom Pension Plan.

(3) Fair Value Measurements

At December 31, 2025, the fair value and its placement in the fair value hierarchy of the underlying assets of the Plan that are required to be measured at fair value on a recurring basis were as follows:

(dollars in thousands)	December 31, 2025	Level 1	Level 2	Level 3
Mutual funds				
U.S. equity index funds	$ 17,595	$ 17,595	$ -	$ -
Fixed income funds	142,050	142,050	-	-
International equity index funds	17,747	17,747	-	-
Money market fund	803	803	-	-
	$ 178,195	$ 178,195	$ -	$ -

At December 31, 2024, the fair value and its placement in the fair value hierarchy of the underlying assets of the Plan Trust that are required to be measured at fair value on a recurring basis are as follows:

(dollars in thousands)	December 31, 2024	Level 1	Level 2	Level 3
Mutual funds				
U.S. equity index funds	$ 9,007	$ 9,007	$ -	$ -
Fixed income funds	72,152	72,152	-	-
International equity index funds	8,959	8,959	-	-
Money market fund	7	7	-	-
	$ 90,125	$ 90,125	$ -	$ -

(4) Tax Status

The IRS issued on May 13, 2021, a favorable determination that the Plan meets the requirements of Section 401(a) of the IRC and is exempt from federal income taxes under Section 501(a) of the IRC. Under Revenue Procedure 2016-37, letters issued after January 4, 2016 no longer contain an expiration date and are considered operative. The Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC.

(5) Actuarial Present Value of Accumulated Plan Benefits

As of January 1 , 2025, Pension benefits are generally determined under the Plan's cash balance formula for an active participant by the addition of pension credits (for periods prior to the applicable freeze of benefit accruals and based upon age and compensation) and an annual interest credit to the participant's cash balance account. The accumulated Plan benefits as of January 1, 2025 presented below are based on census data and the Plan in effect as of that date. Benefits payable under retirement, death, disability, or withdrawal are included to the extent they are deemed attributable to employee service rendered through the valuation date.

Assumptions were made for the following factors used to determine the actuarial present values of the accumulated plan benefits as of January 1, 2025: (a) mortality rates using the MP-2021 tables for all participants, (b) withdrawal rates, (c) disability retirement rates, (d) service retirement rates, (e) qualified beneficiary ratios, and (f) a discount rate of 5.25% for 2025 and 6.25% for 2024. These assumptions are based on the Company's experience as well as industry-wide trends modified as appropriate for the Company.

Since the actuarial valuation is as of the beginning of the plan year, the foregoing actuarial assumptions are based on the presumption that the Plan will continue. As the Plan terminated in October 2026, the subsequent period assumptions will change.

The following data is based on the actuarial valuation as of January 1, 2025:

(dollars in thousands)		
Vested benefits		
Participants currently receiving payments	$	44,261
Other participants		49,356
		93,617
Non-vested benefits		174
Actuarial present value of accumulated plan benefits	$	93,791

The change in the present value of accumulated plan benefits from January 1, 2024 to January 1, 2025 consists of:

(dollars in thousands)		
Actuarial present value of accumulated plan benefits at January 1, 2024	$	119,225
Benefits paid		(13,301)
Annuity purchase		(24,098)
Interest		6,657
Mortality assumption changes		2,904
Benefits accumulated and other		2,404
Net change		(25,434)
Actuarial present value of accumulated plan benefits at January 1, 2025	$	93,791

The interest rates and mortality tables were updated to those applicable to the current plan year. The assumption changes relating to interest rates and mortality tables decreased the funding target and the liability.

As described in Note 1, benefit obligations of the Cincinnati Bell Pension Plan and the Hawaiian Telcom Hourly Employees Pension Plan were transferred to the Plan as part of the plan mergers on December 31, 2025. The actuarial present value of accumulated plan benefits transferred to the Plan from the Cincinnati Bell Pension Plan was $122,049,723 based on the January 1, 2025 actuarial valuation. The actuarial present value of accumulated plan benefits transferred to the Plan from the Hawaiian Telcom Hourly Employees Pension Plan as of December 31, 2025 was $49,040,931.

(6) Termination

The Board of Directors of the Company has adopted resolutions terminating the Plan in a standard termination (under procedures of the Pension Benefit Guaranty Corporation) effective as of October 31, 2026. Subject to conditions set forth by ERISA and applicable governmental approvals.

The net assets of the Plan will be used to distribute benefits to participants and beneficiaries of the Plan. The Company intends to contribute the amount necessary, if any, to ensure that the Plan is able to satisfy all its obligations for Plan benefits.

(7) Related-Party Transactions

Vanguard ("Former Trustee") served as trustee of the Plan through November 30, 2024. Fees paid to the Former Trustee for investment management services amounted to $91,963 for the eleven months ended November 30, 2024. Effective December 1, 2024, PNC ("Trustee") was appointed as trustee of the Plan. There were no fees paid to PNC in the month ended December 31, 2024. Fees paid to the Trustee for investment management services amounted to $372,940 for the year ended December 31, 2025.

(8) Contingencies

In the normal course of administering pension benefits, the Plan is subject to various lawsuits, claims, and other matters. Such matters are subject to many uncertainties and outcomes that are not predictable with assurance. The Plan believes that the resolution of such matters would not likely have a material adverse effect on the Plan's financial condition.

(9) Information Certified by the Trustees

The Plan management 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. All investments, investment income and losses, and the net appreciation and depreciation in the fair value of investments included in the financial statements were obtained from data that has been prepared and certified as complete and accurate by the Trustee and Former Trustees.

(10) Other

The CBMPP Sub-Plan also generally has provided certain participants, on an unfunded and non-tax-qualified basis, benefits they do not receive under the Plan solely because of legal limits on the level of compensation or benefits able to be given on a tax-qualified basis ("excess benefits"). Such excess benefits are not funded through any trust or other funding media that is not subject to the claims of the Company's creditors and are not reflected in these financial statements for the Plan.

Cincinnati Bell Hawaiian Telcom Pension Plan
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 31-1056105 Plan Number: 006
December 31, 2025 (In liquidation)

(a)	(b) (c) (b) Identity of Issue and (c) Description	(d) Cost	(e) Current Value
	Money market fund:		
	Federated Hermes Government Obligation Premier	802,836	802,836
	Investments in mutual funds:		
	Vanguard Long-Term Inv Grade Fund Admiral	108,513,525	87,499,997
	Vanguard Extended Duration Treasury Index Fund	4,676,233	2,652,406
	Vanguard Institutional Total Stock Market Index	8,058,788	17,594,439
	Vanguard FTSE All-World EX-US Index Fund Institutional	9,949,200	14,985,330
	Vanguard FTSE All-World All World	1,930,950	2,761,914
	Vanguard Long-Term Treasury Index Fund Institutional Shares	16,948,328	13,047,149
	Vanguard Intermediate-Term Inv Grade Admiral	34,078,191	35,024,302
	Vanguard Intermediate-Term Treasury Index Fund Institutional Shares	3,761,925	3,826,677
		188,719,976	178,195,050

Name of Plan: Cincinnati Bell Management Pension Plan
EIN / PN: 31-1056105 / 006
Plan Year: January 1, 2025 to December 31, 2025

Schedule SB, Line 26a – Schedule of Active Participant Data

Attained Age	Years of Credited Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25										
25 to 29										
30 to 34										
35 to 39										
40 to 44		1	10	3	4					
45 to 49		2	13	13	15	4	6			
50 to 54		4	10	21	44	3	2	3	1	
55 to 59		2	7	9	25	17	9	8	5	
60 to 64				7	13	4	5	2	6	3
65 to 69			1		10	1	2	2	4	8
70 & up			1		1					

Note: Average compensation / cash balances are not shown since the plan has less than 1,000 active participants.

Name of Plan: Cincinnati Bell Management Pension Plan
EIN / PN: 31-1056105 / 006
Plan Year: January 1, 2025 to December 31, 2025

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

Funding assumptions selection and rationale

In selecting the Expected Return assumption, the actuary used economic information provided by Gallagher's Investment Consulting and Financial Risk Management practices. Gallagher's Capital Market Assumptions provide relevant expected returns, standard deviations, and correlations. Projected returns are then developed for the portfolio (based on the Plan's asset allocation) using the GEMS® Economic Scenario Generator from Conning & Company. Based on this analysis, the actuary selected a rate at the median of returns generated by the GEMS® model, offset by implicit investment expenses.

For the former Hawaiian Telcom Management Pension Plan participants, the cash balance interest crediting rate was selected based on the respective market rates as of the valuation date, considering future expectations.

The demographic assumptions currently being used are based on an experience study completed in January 2021. For 2025, a gain/loss analysis was performed to review the validity of these assumptions and the plan's enrolled actuary found the difference between actual and expected values within an acceptable corridor.

Use of Models

Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, an assessment of risks for the plan was performed.

Name of Plan: Cincinnati Bell Management Pension Plan
EIN / PN: 31-1056105 / 006
Plan Year: January 1, 2025 to December 31, 2025

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

Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

Funding interest rates

	2025 Plan Year	2024 Plan Year
Funding Rates – Constrained*		
First Segment Rate	5.07%	4.75%
Second Segment Rate	5.31%	4.87%
Third Segment Rate	5.50%	5.59%
Effective Interest Rate	5.35%	5.10%
Funding Rates – Unconstrained**		
First Segment Rate	5.07%	3.62%
Second Segment Rate	5.33%	4.46%
Third Segment Rate	5.36%	4.52%
Effective Interest Rate	5.32%	4.41%

* Used for minimum funding and benefit restriction purposes.

** Used for maximum tax-deduction.

The interest rates used for funding purposes are the Segment Rates with 4-month lookback.

Mortality

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, and as amended by IRS Notice 2024-42, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale.

Lump Sum interest and mortality

Interest Rate:	Forward rates implied by the funding interest rates (annuity substitution rule)
Mortality:	2025 IRC 417(e) Applicable Mortality table, as amended by IRS Notice 2024-42

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan administrative and investment related expenses to be paid from plan assets during the year.

Since the plan is frozen, the Target Normal Cost represents expected plan expenses only.

Name of Plan: Cincinnati Bell Management Pension Plan
EIN / PN: 31-1056105 / 006
Plan Year: January 1, 2025 to December 31, 2025

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods

The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under the applicable provisions of the Internal Revenue Code and associated regulations.

Expenses

Expected plan administrative and investment related expenses of $543,538 were added to the Target Normal Cost. This assumption is based on the sum of the prior year's expenses (without PBGC premium) and the current year's PBGC premium.

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including discounted receivable contributions, reduced by 2/3 of the gain/(loss) for the immediately preceding plan year and reduced by 1/3 of the gain/(loss) for the plan year before that. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2025 Expected Return	5.25%	5.50%	5.25%
2024 Expected Return	6.50%	5.59%	5.59%
2023 Expected Return	7.00%	5.74%	5.74%

The historical asset values and cash flows for the legacy Cincinnati Bell Management Pension Plan and former Hawaiian Telcom Management Pension Plan were combined for purposes of determining the Actuarial Value of Assets as of January 1, 2025.

Name of Plan: Cincinnati Bell Management Pension Plan
EIN / PN: 31-1056105 / 006
Plan Year: January 1, 2025 to December 31, 2025

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods for participants of the legacy Cincinnati Bell Management Pension Plan

The following assumptions were selected by the plan's enrolled actuary.

Withdrawal rates for active participants

Age	Assumption
30-34	10.0%
35-39	7.0%
40-44	7.0%
45-49	7.0%
50-54	7.0%
55-59	10.0%
60	10.0%
61	10.0%
62	15.0%
63-65	20.0%
66	35.0%
67-69	50.0%
70 or older	100.0%

Benefit commencement and frequency of optional payment forms

For active participants assumed to terminate at or after age 60 and current terminated vested participants who are at least age 60:

- Immediate commencement (age 65 for current transition-eligible terminated vested participants)
- 50% lump sum, 20% single life annuity, 30% joint & 100% survivor annuity
- 100% lump sum for pre-retirement death benefits

For active participants assumed to terminate before age 60 and current terminated vested participants who are younger than age 60:

- 50% immediate commencement with 100% lump sum
- 50% at age 60 with 80% lump sum, 8% single life annuity, 12% joint & 100% survivor annuity
- 100% lump sum for pre-retirement death benefits

Marital percentage and spousal age difference

80% of participants are assumed to be married at death. Male participants are assumed to be 3 years older than their spouses, while female participants are assumed to be 2 years younger than their spouses.

Name of Plan: Cincinnati Bell Management Pension Plan
EIN / PN: 31-1056105 / 006
Plan Year: January 1, 2025 to December 31, 2025

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods for the former Hawaiian Telcom Management Pension Plan

The following assumptions were selected by the plan's enrolled actuary. These assumptions are only applicable to participants of the former Hawaiian Telcom Management Pension Plan.

Cash Balance interest crediting rate

Current and Future Years:	4.75% for 2025 and 4.25% for 2026+
Prior Year:	5.25% for 2024 and 4.25% for 2025+

Withdrawal rates for cash balance only active participants

Age	Assumption	Age	Assumption
<40	10.0%	61-62	25.0%
40-44	5.0%	63	10.0%
45-49	5.0%	64	10.0%
50-54	2.0%	65	25.0%
55-59	10.0%	66-69	35.0%
60	20.0%	70 or older	100.0%

Benefit commencement and frequency of optional payment forms for cash balance only participants

For active participants assumed to terminate at or after age 62 and current terminated vested participants who are at least age 62:

- Immediate commencement
- 80% lump sum, 12% single life annuity, 8% joint & 100% survivor annuity

For active participants assumed to terminate before age 62 and current terminated vested participants who are younger than age 62:

- 25% immediate commencement with 100% lump sum
- 75% at age 62 with 80% lump sum, 12% single life annuity, 8% joint & 100% survivor annuity

Name of Plan: Cincinnati Bell Management Pension Plan
EIN / PN: 31-1056105 / 006
Plan Year: January 1, 2025 to December 31, 2025

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods for the former Hawaiian Telcom Management Pension Plan (continued)

Retirement rates for participants eligible for the Pension Formula

Retirement rates for active participants:

Age	Assumption
<55	1.5%
55	10.0%
56	2.5%
57	2.5%
58	7.5%
59	10.0%
60	15.0%
61-69	25.0%
70 or older	100.0%

Current terminated vested participants eligible for the Pension Formula are assumed to retire at age 65.

Frequency of optional payment forms for participants eligible for the Pension Formula

50% lump sum, 30% single life annuity, 20% joint & 100% survivor annuity

Beneficiary percentage and age difference

100% of participants are assumed to have a named beneficiary at death. Male participants are assumed to be 3 years older than their beneficiaries, while female participants are assumed to be 3 years younger than their beneficiaries.

Name of Plan: Cincinnati Bell Management Pension Plan
EIN / PN: 31-1056105 / 006
Plan Year: January 1, 2025 to December 31, 2025

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods – All Groups

Summary of Changes from the January 1, 2024 Valuation

- The current year interest rate basis was updated as specified in IRS Regulation 1.430(h)(2)-1. These rates are constrained in accordance with relevant legislation.
- Lump sum conversion mortality was updated to the 2025 IRC 417(e) Applicable Mortality table.
- For former Hawaiian Telcom Management Pension Plan, the cash balance interest crediting rate assumption was changed due to changes in the underlying market rates and associated projections.

The assumption changes listed above decreased the Funding Target by approximately $1.6 million.

- The expense component of Target Normal Cost decreased from $1,010,232 to $543,538.
- The expected return on plan assets rate changed from 6.50% for 2024 to 5.25% for 2025 (limited to third segment rate) due to changes in the plan's asset allocation and capital market assumptions. This change had no effect on the current valuation.

Name of Plan: Cincinnati Bell Management Pension Plan
EIN / PN: 31-1056105 / 006
Plan Year: January 1, 2025 to December 31, 2025

Schedule SB – Statement by Enrolled Actuary

In preparing this Schedule SB, the actuary relied upon other parties for – and applied reasonability tests to – information on assets, contributions, plan provisions and data on participants covered by the plan.

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
CINCINNATI BELL MANAGEMENT PENSION PLAN

1b Three-digit plan number (PN) ▸ 006

1c Effective date of plan 10/01/1980

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)

CINCINNATI BELL INC

221 EAST FOURTH STREET
ROOM 103-1070
CINCINNATI OH 45202

2b Employer Identification Number (EIN) 31-1056105

2c Plan Sponsor's telephone number 513-397-7893

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	Suzanne Maratta	10/13/26	SUZANNE MARATTA
	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

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
CINCINNATI BELL MANAGEMENT PENSION PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CINCINNATI BELL INC

D Employer Identification Number (EIN)
31-1056105

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**	90,909,924
b Actuarial value	**2b**	87,744,893

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	270	42,434,703	42,434,703
b For terminated vested participants	688	31,902,965	31,902,965
c For active participants	311	16,837,432	17,062,209
d Total	1,269	91,175,100	91,399,877

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**	5.35%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	543,538
c Target normal cost	**6c**	543,538

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

Jason H. Natof
Signature of actuary

09/22/2026
Date

Jason H. Natof
Type or print name of actuary

2606732
Most recent enrollment number

BUCK GLOBAL, LLC
Firm name

213-330-1000
Telephone number (including area code)

420 LEXINGTON AVENUE
Suite 2220
NEW YORK NY 10170
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	50,183
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	50,183
10	Interest on line 9 using prior year's actual return of 5.99%	0	3,006
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	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 5.10%		0
	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		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	53,189

Part III Funding Percentages

14	Funding target attainment percentage	14	95.94 %
15	Adjusted funding target attainment percentage	15	95.94 %
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	106.52 %
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
09/15/2026	913,757	0			
		Totals ► 18(b)	913,757	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	836,101

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

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**	543,538
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	3,708,173	345,752
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**	889,290

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	53,189	53,189

36 Additional cash requirement (line 34 minus line 35)	**36**	836,101
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	836,101

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

Name of Plan: Cincinnati Bell Management Pension Plan
EIN / PN: 31-1056105 / 006
Plan Year: January 1, 2025 to December 31, 2025

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

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
40	1.0000	0.0700	0.0700	2.8000
41	2.9295	0.0632	0.1851	7.5876
42	6.7428	0.0642	0.4330	18.1863
43	7.3045	0.0649	0.4743	20.3947
44	12.8245	0.0641	0.8226	36.1930
45	16.9913	0.0646	1.0981	49.4126
46	20.8779	0.0649	1.3548	62.3192
47	24.5028	0.0642	1.5739	73.9754
48	33.9031	0.0643	2.1792	104.6005
49	49.6867	0.0647	3.2140	157.4837
50	68.4154	0.0579	3.9625	198.1273
51	85.3676	0.0588	5.0167	255.8532
52	93.2337	0.0583	5.4328	282.5052
53	110.6633	0.0590	6.5260	345.8779
54	118.9577	0.0570	6.7776	365.9918
55	132.9670	0.1000	13.2967	731.3183
56	135.4103	0.1041	14.0932	789.2183
57	138.0285	0.0965	13.3143	758.9126
58	139.3861	0.0981	13.6801	793.4476
59	140.3384	0.1000	14.0338	827.9963
60	136.8931	0.1243	17.0203	1,021.2154
61	127.4331	0.1427	18.1788	1,108.9064
62	116.8088	0.1774	20.7271	1,285.0777
63	102.6414	0.1850	18.9887	1,196.2909
64	89.2333	0.1833	16.3548	1,046.7048
65	81.4906	0.2160	17.5982	1,143.8842
66	69.5178	0.3395	23.6044	1,557.8925
67	50.5678	0.4315	21.8186	1,461.8462
68	34.4712	0.4073	14.0404	954.7461
69	25.2284	0.3899	9.8356	678.6560
70	17.2324	1.0000	17.2324	1,206.2673
71	0.0000	1.0000	0.0000	0.0000
72	1.0000	1.0000	1.0000	72.0000
73	1.0000	1.0000	1.0000	73.0000
Total			**304.9379**	**18,688.6888**
Weighted Average Retirement Age = 18,688.6888 / 304.9379				**61.29**
Rounded Weighted Average Retirement Age				**61**

Name of Plan: Cincinnati Bell Management Pension Plan
EIN / PN: 31-1056105 / 006
Plan Year: January 1, 2025 to December 31, 2025

Schedule SB, Line 22 – Description of Weighted Average Retirement Age (continued)

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

Name of Plan: Cincinnati Bell Management Pension Plan
EIN / PN: 31-1056105 / 006
Plan Year: January 1, 2025 to December 31, 2025

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	$256,113	$2,261,097	$6,359,263	$8,876,473
2026	$444,786	$1,912,953	$5,815,862	$8,173,601
2027	$586,747	$1,950,443	$5,293,623	$7,830,813
2028	$706,254	$1,988,403	$4,797,287	$7,491,944
2029	$809,020	$2,041,219	$4,330,487	$7,180,726
2030	$912,637	$2,093,962	$3,895,732	$6,902,331
2031	$999,017	$2,151,562	$3,494,432	$6,645,011
2032	$1,094,897	$2,183,777	$3,126,911	$6,405,585
2033	$1,175,536	$2,203,022	$2,792,557	$6,171,115
2034	$1,250,336	$2,224,239	$2,490,041	$5,964,616
2035	$1,319,423	$2,238,699	$2,217,455	$5,775,577
2036	$1,376,417	$2,237,416	$1,972,484	$5,586,317
2037	$1,418,444	$2,232,639	$1,752,564	$5,403,647
2038	$1,443,789	$2,215,670	$1,555,036	$5,214,495
2039	$1,463,300	$2,189,616	$1,377,292	$5,030,208
2040	$1,471,658	$2,154,835	$1,216,906	$4,843,399
2041	$1,471,154	$2,114,740	$1,071,749	$4,657,643
2042	$1,460,155	$2,061,544	$940,039	$4,461,738
2043	$1,441,492	$2,003,712	$820,342	$4,265,546
2044	$1,413,956	$1,940,696	$711,583	$4,066,235
2045	$1,380,446	$1,870,264	$612,966	$3,863,676
2046	$1,341,790	$1,796,206	$523,895	$3,661,891
2047	$1,298,601	$1,718,598	$443,909	$3,461,108
2048	$1,251,707	$1,637,937	$372,617	$3,262,261
2049	$1,201,825	$1,554,994	$309,650	$3,066,469
2050	$1,149,346	$1,470,098	$254,611	$2,874,055
2051	$1,094,725	$1,383,622	$207,029	$2,685,376
2052	$1,038,279	$1,296,259	$166,380	$2,500,918
2053	$980,542	$1,208,614	$132,088	$2,321,244
2054	$921,825	$1,121,320	$103,540	$2,146,685
2055	$862,490	$1,035,013	$80,097	$1,977,600
2056	$802,905	$950,321	$61,116	$1,814,342
2057	$743,426	$867,836	$45,968	$1,657,230
2058	$684,402	$788,093	$34,060	$1,506,555
2059	$626,193	$711,571	$24,845	$1,362,609
2060	$569,163	$638,682	$17,830	$1,225,675
2061	$513,674	$569,778	$12,578	$1,096,030
2062	$460,084	$505,140	$8,714	$973,938
2063	$408,732	$444,971	$5,922	$859,625
2064	$359,933	$389,392	$3,944	$753,269
2065	$313,987	$338,455	$2,571	$655,013
2066	$271,166	$292,135	$1,640	$564,941
2067	$231,708	$250,341	$1,022	$483,071
2068	$195,783	$212,927	$622	$409,332
2069	$163,492	$179,696	$369	$343,557
2070	$134,859	$150,420	$213	$285,492
2071	$109,827	$124,842	$120	$234,789
2072	$88,267	$102,688	$66	$191,021
2073	$69,978	$83,675	$35	$153,688
2074	$54,702	$67,512	$18	$122,232

Name of Plan: Cincinnati Bell Management Pension Plan
EIN / PN: 31-1056105 / 006
Plan Year: January 1, 2025 to December 31, 2025

Schedule SB, Part V – Summary of Plan Provisions

Outline of provisions applicable to legacy Cincinnati Bell Management Pension Plan participants

The Cincinnati Bell Management Pension Plan was established effective October 1, 1980. Effective December 30, 1993, the Plan was converted to a cash balance plan. Effective January 1, 1999, assets and liabilities for Convergys employees were spun-off from the Plan. Effective December 31, 2023, the Hawaiian Telcom Management Pension Plan merged into the Cincinnati Bell Management Pension Plan. The Plan was further amended effective September 5, 2024 to require the plan to purchase an annuity as a settlor matter to provide for the benefits of certain participants and others in pay status.

Eligibility

All Management employees who have reached age 21 with one year of service participate in the Plan. Effective January 1, 2009, no employee hired on or after January 1, 2009 is eligible for participation.

Cash Balance Accounts

Initial Balance

For all participants who were active as of December 30, 1993, an initial account balance was established equal to the present value of the benefit accrued as of December 30, 1993 under the previous benefit structure.

Interest Credits

Interest credits are added to all accounts annually. The interest crediting rate for active employees for 2005 and thereafter is 4%.

Pension Credits

Each year, pension credits will be added to the accounts of all active participants based on age, compensation and Social Security Wage Base. The total pension credit equals a percentage multiplied by compensation plus the same percentage multiplied by compensation in excess of the Social Security Wage Base. The schedule of percentages is as follows:

	Percentage		
Age[1]	Before January 1, 2001	January 1, 2001 to December 31, 2011	On or after January 1, 2012
Under 30	2.500%	3.000%	1.500%
30 to 34	2.750%	3.250%	1.625%
35 to 39	3.250%	3.750%	1.875%
40 to 44	4.000%	4.500%	2.250%
45 to 49	5.250%	5.250%	2.625%
50 to 54	6.500%	6.500%	3.250%
55 and over	8.000%	8.000%	4.000%

[1] Age is determined as of December 31 of each calendar year.

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of provisions applicable to legacy Cincinnati Bell Management Pension Plan participants (continued)

For all participants that were age 50 as of January 1, 2009 or were offered the ERO benefit enhancement in 2007, pension credits continue as above through June 30, 2013. For all participants that did not meet the above eligibility requirements, pension credits were stopped with the pension credit earned through March 28, 2009. For all participants, pension credits stopped with the pension credit earned through June 30, 2013.

Compensation for Pension Credit

For all participants, pension credits are based on compensation including bonuses.

Transition Benefits

Eligibility

Participants who have completed 20 years of service as of December 31, 1993 or whose sum of attained age and years of service as of December 31, 1993 equals at least 65 are eligible for transition benefits.

Benefit

The transition benefit is determined by multiplying the average annual base salary for the five-year period ending on the date of termination or retirement by the total number of years of service at that date and 1.6%. No future accruals will be granted under this formula beyond 1998. Bonuses are not included as pensionable compensation for this purpose.

There is also a frozen minimum accrued benefit as of March 31, 1995 under this transition benefit formula that added five years to the total number of years of service as of March 31, 1995 and five years to the actual attained age as of March 31, 1995 provided the employee would have been eligible to retire with such additions, was an active vested participant in the Plan as of April 1, 1995 and was a first, second or District level manager (or the equivalent).

Disability and Service Pensions

Eligibility

Disability pensions are provided to employees who were active on December 31, 1993 and subsequently become disabled with at least 15 years of service. Service pensions are provided to a retired employee when the following conditions are met:

Age		Minimum Years of Service
60	and	10
55	and	20 (transition employees only)
50	and	25 (transition employees only)
Any age	and	30

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Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of provisions applicable to legacy Cincinnati Bell Management Pension Plan participants (continued)

Benefit

The monthly retirement benefit payable to a participant at any retirement date is equal to the actuarial equivalent of his cash balance account as of such date or the transition annuity benefit (reduced for early retirement), if greater.

For transition benefit purposes, the benefit is reduced by 0.5% for each calendar month by which the employee's age at retirement is less than 55 years unless the employee has 30 or more years of service or is granted a disability pension. If the employee has 30 or more years of service, the pension amount is reduced by 0.25% for each calendar month by which the employee's age at retirement is less than 55. There is no reduction for employees on a disability pension. The early retirement reductions which apply to the frozen minimum accrued benefit as of March 31, 1995 are based on the greater of age and service at retirement, or age plus five as of March 31, 1995 and service plus five as of March 31, 1995.

Normal Retirement

Eligibility

A participant's normal retirement age is age 65, or the fifth anniversary for a participant who enters the Plan after age 60.

Benefit

The monthly retirement benefit payable to a participant at any retirement date is equal to the actuarial equivalent of his cash balance account as of such date or the transition annuity benefit, if greater.

Forms of Benefit

The normal form of benefit for non-married participants is a level life annuity. For married participants, the normal form of benefit is a qualified 50% joint and survivor annuity. In either case, the normal form of benefit is the actuarial equivalent of the participant's account balance or the transition annuity benefit, if greater. As an optional form of benefit, participants can receive their benefit as a lump sum distribution of an actuarial equivalent basis.

Vesting

Eligibility

Effective January 1, 2001, the vesting schedule was changed from five years of service to 20% per year of service (up to 100% after five years).

Effective January 1, 2008, the vesting schedule was changed from 20% per year of service (up to 100% after five years) to 100% after three years of service.

Benefit

Upon termination of employment, a vested participant may elect to receive an immediate benefit which is the actuarial equivalent of his cash balance account (adjusted for applicable transition benefits). If immediate distribution is not requested, the participant may elect to defer receipt of his benefit and receive interest credits on the cash balance account at a rate of 4.00%.

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of provisions applicable to legacy Cincinnati Bell Management Pension Plan participants (continued)

Death Benefits

Eligibility

Effective January 1, 2008, eligibility was changed from 20% per year of service (up to 100% after five years) to three years of service.

Benefit

The greater of (a) or (b)

a) The actuarial equivalent of the participant's cash balance account as of the date of death.
b) The transition benefit for a surviving spouse of an active employee who dies with at least 5 years but less than fifteen years of service is equal to 44% of the transition benefit amount accrued to the date of death with payments to the surviving spouse beginning at the time the deceased employee would have attained age 65. For a surviving spouse of an active employee who dies with at least fifteen years of service, the transition benefit is equal to 45% of the pension amount accrued to the date of death with payments commencing immediately without an early retirement discount.

Early Retirement Offer

Eligible participants who elected to participate in the December 31, 2007 Early Retirement Offer will receive an additional lump sum (or equivalent annuity) of an amount up to 1.5 times their annual pay rate if they retire on their scheduled date (no later than December 31, 2010).

Summary of Changes from the January 1, 2024 Valuation

Amended effective September 5, 2024 to require the plan to purchase an annuity as a settlor matter to provide for the benefits of certain participants and others in pay status. The Hawaiian Telcom Hourly Pension Plan and Cincinnati Bell Pension Plan merged into the Cincinnati Bell Management Pension Plan effective December 31, 2025.

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of provisions applicable to former Hawaiian Telcom Management Pension Plan participants

Effective December 31, 2023, the Hawaiian Telcom Management Pension Plan merged into the Cincinnati Bell Management Pension Plan.

Effective Date

May 2, 2005. Most recently restated effective January 1, 2017.

Eligibility to Participate

Employed in a non-union salaried position other than an individual employed in a division or unit designated by the company to be a nonparticipating division or unit. Due to the plan freeze effective March 31, 2007, no new employees are eligible to participate after that date.

Credited Service

Elapsed time method from May 2, 2005 to date of separation, excluding any period of severance exceeding 12 months. If an employee transferred directly from Verizon Hawaii, then service earned under Verizon Management Plan as of May 1, 2005 is included for vesting purposes.

Credited service is also used for eligibility and vesting purposes.

Final Average Earnings

Average monthly compensation of the highest 60 consecutive months or the five highest consecutive calendar years out of the last ten years of service. Due to the plan freeze effective March 31, 2007, the Final Average Earnings is frozen as of March 31, 2007.

Pension Formula

Greater of:

- 1.65% of Final Average Earnings to March 31, 2007, multiplied by total Credited Service (with Verizon and Hawaiian Telcom) to March 31, 2007, less the accrued benefit at Verizon.
- 1.65% of Final Average Earnings at retirement, multiplied by total Credited Service with Hawaiian Telcom starting as of May 2, 2005 and ending as of March 31, 2007, using pay which includes pay while a Verizon employee.

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of provisions applicable to former Hawaiian Telcom Management Pension Plan participants (continued)

Cash Balance Formula

Pay Credits plus Interest Credits as follows:

- Pay Credits

  Points for any given month will be the sum of participant's age in years and completed months and Participant's net credited service as of January 1 in such a year. Pay Credit Percentage is multiplied by monthly Compensation.

Points	Pay Credit Percentage
Less than 35	4.0%
35 – 49	5.0%
50 – 64	6.0%
65 or more	7.0%

- Interest Credits

  Interest Credit is determined based on the interest credit percentage for the month times the account balance of the Participant's cash balance account at the end of the prior month. Interest Credit Percentage is determined as 1/12 of the average annual yield of Treasury debt securities with a constant maturity of one year for the second month of the previous calendar quarter. 1/12 of one percentage point will be added to the Interest Credit Rate, with the total limited to 1/12 of the average annual yield on 30-year Treasury bonds.

The plan was frozen effective March 31, 2007 so no Pay Credits are applied after that date. Interest Credits will continue to apply until benefits commence or the cash balance account is distributed.

Normal Retirement

Eligibility

Later of age 65 and 5 years of vesting service.

Amount of Benefit

Participants with less than 10 years of service at January 1, 2002 (when at Verizon) are eligible for the benefit based on the Cash Balance Formula.

Participants with at least 10 years of service at January 1, 2002 (when at Verizon) are eligible for the benefit based on the Pension Formula or the Cash Balance Formula, whichever is greater.

Time and Form of Payment

The Automatic Form of Payment for a single participant is the Life Annuity. The Automatic Form of Payment for a married member is a 50% Joint and Survivor Annuity, Actuarially Equivalent to the Life Annuity.

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Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of provisions applicable to former Hawaiian Telcom Management Pension Plan participants (continued)

Late Retirement

Amount of Benefit

The greater of the accrued benefit calculated at termination and the accrued benefit determined as if the Participant had terminated at Normal Retirement, actuarially increased to date of commencement.

Time and Form of Payment

The Automatic Form of Payment for a single participant is the Life Annuity. The Automatic Form of Payment for a married member is a 50% Joint and Survivor Annuity, Actuarially Equivalent to the Life Annuity.

Early Retirement

Eligibility

Age 60 or 15 years of Credited Service.

Amount of Benefit

For Pension formula:

- For Participants who retire on or after age 55 with at least 25 years of Credited Service or age 60, benefits are the same as for Normal Retirement.
- For Participants who retire on or after age 55 with 15 years of Credited Service, benefits are equal to the Normal Retirement Benefit reduced by 3% for each year the Early Retirement Date precedes age 60.
- Otherwise benefits are equal to the Normal Retirement Benefit reduced by 5% for each year the Early Retirement Date precedes age 60 until age 46, then reduced actuarially for years prior to age 46. The actuarial adjustment is determined by reduction tables provided in the plan restatement.

For Cash Balance formula: Account Balance as of payment date

Time and Form of Payment

The Automatic Form of Payment for a single participant is the Life Annuity. The Automatic Form of Payment for a married member is a 50% Joint and Survivor Annuity, Actuarially Equivalent to the Life Annuity.

Death

Eligibility

Death of vested Participant before commencing retirement benefit.

Amount of benefit

If Participant was not eligible for benefits based on the Pension Formula, then Account Balance.

If Participant was eligible for benefits based on the Pension Formula, the benefits based on the two formulas are compared. If Pension Formula is greater, the 50% Joint and Survivor benefit would be payable to the spouse as if the Participant had terminated employment on the date of death, elected a 50% Joint and Survivor annuity and died on the same day. Early Retirement reductions apply to the benefit only if Participant dies after termination of employment.

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of provisions applicable to former Hawaiian Telcom Management Pension Plan participants (continued)

Forms of Payment

- Single Life annuity
- Joint and Survivor annuity (50%, 66-2/3%, 75%, 100%)
- Period Certain and Life Annuity (5-year or 10-year)
- Lump sum benefit

Actuarial Equivalence

The participant's Cash Balance Account is converted to a single life annuity using the Internal Revenue Code Section 417(e)(3) assumptions with a lookback month for the applicable interest rate for the fifth month prior to the retirement date.

The participant's single life annuity is converted into an actuarially equivalent optional form of payment (except for lump sums) using the conversion tables that are provided in the plan restatement.

Summary of Changes from the January 1, 2024 Valuation

Amended effective September 5, 2024 to require the plan to purchase an annuity as a settlor matter to provide for the benefits of certain participants and others in pay status. The Hawaiian Telcom Hourly Pension Plan and Cincinnati Bell Pension Plan merged into the Cincinnati Bell Management Pension Plan effective December 31, 2025.

Cincinnati Bell Hawaiian Telcom Pension Plan
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 31-1056105 Plan Number: 006
December 31, 2025 (In liquidation)

(a)	(b) (c) (b) Identity of Issue and (c) Description	(d) Cost	(e) Current Value
	Money market fund:		
	Federated Hermes Government Obligation Premier	802,836	802,836
	Investments in mutual funds:		
	Vanguard Long-Term Inv Grade Fund Admiral	108,513,525	87,499,997
	Vanguard Extended Duration Treasury Index Fund	4,676,233	2,652,406
	Vanguard Institutional Total Stock Market Index	8,058,788	17,594,439
	Vanguard FTSE All-World EX-US Index Fund Institutional	9,949,200	14,985,330
	Vanguard FTSE All-World All World	1,930,950	2,761,914
	Vanguard Long-Term Treasury Index Fund Institutional Shares	16,948,328	13,047,149
	Vanguard Intermediate-Term Inv Grade Admiral	34,078,191	35,024,302
	Vanguard Intermediate-Term Treasury Index Fund Institutional Shares	3,761,925	3,826,677
		188,719,976	178,195,050

Name of Plan: Cincinnati Bell Management Pension Plan
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Schedule SB, Line 32 – Schedule of Amortization Bases

Date Established	Type Of Base	Years Remaining	Shortfall Amortization Installment	Present Value of Remaining Installments as of January 1, 2025
January 1, 2025	Shortfall	15	345,752	3,708,173
Total			$ 345,752	$ 3,708,173

Name of Plan: Cincinnati Bell Management Pension Plan
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Schedule SB, Line 24 – Change in Actuarial Assumptions

The expense component of Target Normal Cost decreased from $1,010,232 to $543,538. This assumption is based on the sum of the prior year's expenses (without PBGC Premium) and the current year's expected PBGC Premium. This change had no impact on the Funding Target.

For former Hawaiian Telcom Management Pension Plan, the cash balance interest crediting rate assumption was changed due to changes in the underlying market rates and associated projections.

The expected return on plan assets rate changed from 6.50% for 2024 to 5.25% for 2025 (limited to third segment rate) due to changes in the plan's asset allocation and capital market assumptions. This change had no effect on the current valuation.