

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan VORNADO REALTY TRUST 401(K) PLAN	1b	Three-digit plan number (PN) ▶ 002
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) VORNADO REALTY TRUST 210 ROUTE 4 EAST PARAMUS, NJ 07652	1c	Effective date of plan 01/01/1993
	2b	Employer Identification Number (EIN) 22-1657560
	2c	Plan Sponsor's telephone number 201-587-1000
	2d	Business code (see instructions) 531390

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.	10/10/2023	RYAN SAUM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2023	RYAN SAUM
	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

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		3c Administrator's telephone number 4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	1272
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)	721
a(2) Total number of active participants at the end of the plan year		6a(2)	756
b Retired or separated participants receiving benefits		6b	13
c Other retired or separated participants entitled to future benefits.....		6c	442
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1211
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1
f Total. Add lines 6d and 6e		6f	1212
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g	1051
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan VORNADO REALTY TRUST 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 VORNADO REALTY TRUST	D Employer Identification Number (EIN) 22-1657560	

Part I	Service Provider Information (see instructions)
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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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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)

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13-5674085

(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?
15 52 60 62 72	RECORDKEEPER	2457	Yes ☒ No ☐	Yes ☒ No ☐	0	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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

a Name:	FRIEDMAN, LLP	b EIN:	13-1610809
c Position:	ACCOUNTANT		
d Address:	ONE LIBERTY PLAZA 165 BROADWAY, 21ST FLOOR NEW YORK, NY 10006	e Telephone:	212-842-7000

Explanation: EFFECTIVE SEPT. 1, 2022, FRIEDMAN LLP MERGED INTO MARCUM LLP.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
	For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	

A Name of plan VORNADO REALTY TRUST 401(K) PLAN		B Three-digit plan number (PN) ▶	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 VORNADO REALTY TRUST		D Employer Identification Number (EIN) 22-1657560	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO STABLE RETURN N FD			
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.			
c EIN-PN 41-6202499-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO ENH STK MKT N CIT			
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.			
c EIN-PN 56-6288528-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: ALLSPRING ENHANCED MARKET CIT E2			
b Name of sponsor of entity listed in (a): ALLSPRING COLLECTIVE INVESTMENT TRUST			
c EIN-PN 56-6288528-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14820758	
a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD STABLE RETURN FUND CLASS C			
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY			
c EIN-PN 52-2250946-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36935162	
a Name of MTIA, CCT, PSA, or 103-12 IE: HARDING LOEVNER EMERGING MARKET A C			
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY			
c EIN-PN 27-6075499-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1631327	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>VORNADO REALTY TRUST 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VORNADO REALTY TRUST</u>	D Employer Identification Number (EIN) <u>22-1657560</u>	

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	400
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	42
(2) U.S. Government securities		1c(2)	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	0
(B) All other		1c(3)(B)	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	0
(B) Common.....		1c(4)(B)	0
(5) Partnership/joint venture interests		1c(5)	0
(6) Real estate (other than employer real property)		1c(6)	0
(7) Loans (other than to participants).....		1c(7)	0
(8) Participant loans.....		1c(8)	18185571807511
(9) Value of interest in common/collective trusts.....		1c(9)	5954373653387246
(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)	173712716131995674
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		0
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	235075009	187190873

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	235075009	187190873
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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)	4605327	
(B) Participants	2a(1)(B)	6979581	
(C) Others (including rollovers)	2a(1)(C)	387287	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		11972195
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	42	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	81824	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		81866
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3189202	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3189202
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1782	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1782	
(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)	0	
(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)		2234068
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(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)		-42502420
c Other income	2c		22506
d Total income. Add all income amounts in column (b) and enter total	2d		-25002583
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	22327881	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		22327881
f Corrective distributions (see instructions)	2f		4733
g Certain deemed distributions of participant loans (see instructions)	2g		43472
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	68875	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	436592	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		505467
j Total expenses. Add all expense amounts in column (b) and enter total	2j		22881553
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-47884136
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MARCUM LLP

(2) EIN: 11-1986323

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n	X		

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan VORNADO REALTY TRUST 401(K) PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 VORNADO REALTY TRUST		D Employer Identification Number (EIN) 22-1657560
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-0127290 94-1687665		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

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
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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) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
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 _____

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator, Trustee and Participants
Vornado Realty Trust 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the financial statements of Vornado Realty Trust 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits - cash basis as of December 31, 2022, and the related statement of changes in net assets available for benefits - cash basis for the year then, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution, Principal Trust Company for the period January 1, 2022 through September 30, 2022, and Bank of America N.A. Trust Services for the period September 30, 2022 through December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

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

- the amounts and disclosures in the 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 on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Vornado Realty Trust 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter - Basis of Accounting for the 2022 Financial Statements

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the 2022 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Vornado Realty Trust 401(k) Plan ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the 2022 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 Vornado Realty Trust 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Vornado Realty Trust 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the cash basis of accounting.

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 the cash basis of accounting.

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 Matters

2022 Supplementary Information Required by ERISA

The supplemental schedule of Schedule H, Line 4i - schedule of assets (held at year end) and Schedule H, 4a - schedule of delinquent participant contributions for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion :

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

Auditor's Report on the 2021 Financial Statements

The 2021 financial statements of Vornado Realty Trust 401(k) Plan were audited by Friedman LLP, whose practice was combined with Marcum LLP as of September 1, 2022. Friedman LLP performed an audit of the 2021 financial statements of Vornado Realty Trust 401(k) Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the 2021 audit did not extend to any statements or information related to assets held for investment of Vornado Realty Trust 401(k) Plan that were certified by a qualified institution.

The report dated September 26, 2022, indicated that (a) the amounts and disclosures in the 2021 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2021 financial statements 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). The report also indicated that the form and content of the 2021 supplemental schedule, other than the information in the 2021 supplemental schedule that agreed to or is derived from the certified information, was presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA; and the information in the 2021 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 determines meets the requirements of ERISA Section 103(a)(3)(C).

Marcum LLP

Marcum LLP

New York, NY
October 9, 2023

Attachment to 2022 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: Vornado Realty Trust 401(k) Plan
Plan Sponsor's Name: Vornado Realty Trust

EIN:22-1657560
PN:002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current Value
	ACCRUED INCOME	ACCRUED INCOME	42	42
	ALLSPRING ENHANCED MKT CIT E2	COMMON / COLLECTIVE TRUSTS	13,853,116	14,820,758
	GALLIARD STABLE RETURN FUND C	COMMON / COLLECTIVE TRUSTS	36,728,729	36,935,162
	HARDING LOEVNER EMRG MKT A CIT	COMMON / COLLECTIVE TRUSTS	1,473,366	1,631,327
	LOAN FUND	LOANS	1,807,511	1,807,511
	ACTIVE MID CAP US EQUITY BLEND	MUTUAL FUNDS	8,305,194	8,784,988
	ACTIVE SMALL CAP US EQTY BLD	MUTUAL FUNDS	3,512,046	3,806,485
	AMERICAN BALANCED FUND CL R6	MUTUAL FUNDS	7,801,260	8,366,983
	COHEN & STEERS INSTL REALTY	MUTUAL FUNDS	8,668,180	8,783,882
	FIDELITY TOT MK IP	MUTUAL FUNDS	2,258,919	2,339,947
	MFS INTERNATIONAL EQUITY CL R6	MUTUAL FUNDS	3,821,790	4,359,589
	MFS VALUE FUND R6	MUTUAL FUNDS	5,174,776	5,491,379
	VANGUARD 2020 TARGET RETIREMNT	MUTUAL FUNDS	2,782,999	2,781,340
	VANGUARD 2025 TARGET RETIREMNT	MUTUAL FUNDS	6,133,892	6,308,926
	VANGUARD 2030 TARGET RETIREMNT	MUTUAL FUNDS	5,711,137	5,935,479
	VANGUARD 2035 TARGET RETIREMNT	MUTUAL FUNDS	11,728,807	12,244,556
	VANGUARD 2040 TARGET RETIREMNT	MUTUAL FUNDS	3,959,928	4,152,447
	VANGUARD 2045 TARGET RETIREMNT	MUTUAL FUNDS	12,065,191	12,751,339
	VANGUARD 2050 TARGET RETIREMNT	MUTUAL FUNDS	5,766,639	6,129,695

Attachment to 2022 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: Vornado Realty Trust 401(k) Plan
Plan Sponsor's Name: Vornado Realty Trust

EIN:22-1657560
PN:002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current Value
	VANGUARD 2055 TARGET RETIREMNT	MUTUAL FUNDS	3,310,329	3,525,834
	VANGUARD 2060 TARGET RETIREMNT	MUTUAL FUNDS	2,041,912	2,171,888
	VANGUARD 2065 TARGET RETIREMNT	MUTUAL FUNDS	658,649	703,070
	VANGUARD 2070 TARGET RETIREMNT	MUTUAL FUNDS	834	836
	VANGUARD HIGH YIELD CORPORATE	MUTUAL FUNDS	2,234,588	2,304,905
	VANGUARD MID CAP INDEX FD	MUTUAL FUNDS	7,042,768	7,619,988
	VANGUARD SMALL CAP IND INSTL	MUTUAL FUNDS	7,442,777	7,983,411
	VANGUARD TOTAL BOND MKT	MUTUAL FUNDS	4,273,102	4,313,665
	VANGUARD TOTAL INT STOCK INDEX	MUTUAL FUNDS	861,982	973,454
	VANGUARD TRGT INCOME RETRMNT	MUTUAL FUNDS	629,358	638,753
	VANGUARD US GROWTH FD ADM	MUTUAL FUNDS	9,643,283	9,522,834
	PENDING SETTLEMENT FUND	PENDING SETTLEMENT FUNDS	400	400
	UNINVESTED CASH	UNINVESTED CASH	0	0

VORNADO REALTY TRUST 401(k) PLAN

**FINANCIAL STATEMENTS
WITH SUPPLEMENTARY INFORMATION
(CASH BASIS)**

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

VORNADO REALTY TRUST 401(k) PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator, Trustee and Participants
Vornado Realty Trust 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the financial statements of Vornado Realty Trust 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits - cash basis as of December 31, 2022, and the related statement of changes in net assets available for benefits - cash basis for the year then, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution, Principal Trust Company for the period January 1, 2022 through September 30, 2022, and Bank of America N.A. Trust Services for the period September 30, 2022 through December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

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

- the amounts and disclosures in the 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 on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Vornado Realty Trust 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter - Basis of Accounting for the 2022 Financial Statements

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the 2022 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Vornado Realty Trust 401(k) Plan ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the 2022 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 Vornado Realty Trust 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Vornado Realty Trust 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the cash basis of accounting.

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 the cash basis of accounting.

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 Matters

2022 Supplementary Information Required by ERISA

The supplemental schedule of Schedule H, Line 4i - schedule of assets (held at year end) and Schedule H, 4a - schedule of delinquent participant contributions for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion :

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

Auditor's Report on the 2021 Financial Statements

The 2021 financial statements of Vornado Realty Trust 401(k) Plan were audited by Friedman LLP, whose practice was combined with Marcum LLP as of September 1, 2022. Friedman LLP performed an audit of the 2021 financial statements of Vornado Realty Trust 401(k) Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the 2021 audit did not extend to any statements or information related to assets held for investment of Vornado Realty Trust 401(k) Plan that were certified by a qualified institution.

The report dated September 26, 2022, indicated that (a) the amounts and disclosures in the 2021 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2021 financial statements 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). The report also indicated that the form and content of the 2021 supplemental schedule, other than the information in the 2021 supplemental schedule that agreed to or is derived from the certified information, was presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA; and the information in the 2021 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 determines meets the requirements of ERISA Section 103(a)(3)(C).

Marcum LLP

Marcum LLP

New York, NY
October 9, 2023

VORNADO REALTY TRUST 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - CASH BASIS

DECEMBER 31, 2022 AND 2021

	2022	2021
Assets		
Cash, interest and non-interest bearing	\$ 442	\$ --
Investments, at fair value	185,382,920	233,256,452
Notes receivable from participants	<u>1,807,511</u>	<u>1,818,557</u>
Total Assets	187,190,873	235,075,009
Liabilities	<u>--</u>	<u>--</u>
Net Assets Available for Benefits	<u>\$ 187,190,873</u>	<u>\$ 235,075,009</u>

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

VORNADO REALTY TRUST 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - CASH BASIS

FOR THE YEAR ENDED DECEMBER 31, 2022

Additions

Additions to net assets attributed to

Investment income (loss)

Dividends and interest \$ 3,189,244

Net depreciation in fair value of investments (40,268,353)

Net Investment Gain (Loss) \$ (37,079,109)

Other income 22,507

Interest income on notes receivable from participants 81,824

104,331

Contributions

Participants 6,979,581

Employer 4,182,420

Rollovers 387,287

Total Contributions 11,549,288

Total Deductions (25,425,490)

Deductions

Deductions from net assets attributed to

Benefits paid to participants 22,327,881

Deemed distributions to participants 43,472

Investment management services fees 82,560

Corrective distributions 4,733

Total Deductions 22,458,646

Net Decrease (47,884,136)

Net Assets Available for Benefits

Beginning of Year 235,075,009

End of Year \$ 187,190,873

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

VORNADO REALTY TRUST 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Vornado Realty Trust 401(k) Plan (the “Plan”) is intended as only a general description of certain Plan terms. The complete terms of the Plan are set forth in the official Plan document, which is controlling in the event of any inconsistency or conflict between this description and the terms of the Plan.

GENERAL

The Plan is a defined contribution plan that initially became effective as of January 1, 1993. The Plan year coincides with the calendar year. During 2022, the Plan’s trustee switched from Principal Trust Company to Bank of America N.A. Trust Services as of October 1, 2023. As of the year ended December 31, 2022, Bank of America N.A. Trust Services (“Bank of America”) serves as the Trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Plan was restated, effective as of January 1, 2015, to permit Urban Edge Properties (“UEP”) to participate, and restated again, effective as of January 1, 2017, as a Wells Fargo Volume Submitter 401(k) Plan. The Board of Trustees is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan’s investment offerings, monitors investment performance, and reports to the Plan’s Board of Trustees.

CARES ACT

On March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) which included several relief provisions to tax qualified plans and their participants that were put into operation by the Plan at that time. Formal adoption of such provisions of the CARES Act provisions is required to occur on or before December 31, 2025.

ELIGIBILITY

All non-union employees of the Vornado Realty Trust (the “Company” or “VRT”) and its participating affiliates are eligible to participate in the Plan. Effective January 1, 2015, the Plan added UEP as a participating employer in the Plan.

CONTRIBUTIONS

Eligible employees may begin making elective deferrals from their eligible pay effective as soon as practicable following their date of hire. Each plan year, participants may contribute up to 15% of their eligible pay, subject to statutory limitations established by law. Eligible employees hired on or after January 1, 2010, will have 3% of their salary automatically withheld and contributed to the Plan; however, they have the ability to opt out.

VORNADO REALTY TRUST 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)

CONTRIBUTIONS (CONTINUED)

Participants age 50 or older may also make “catch-up” contributions. Eligible employees may make rollovers into the Plan from another eligible plan. Participants can make Roth contributions and convert existing balances to this option. Total 401(k) and Roth contributions for a participant cannot exceed the annual IRS limitation on 401(k) contributions. Effective for Plan years beginning on and after January 1, 2016, the pre-tax elective deferral rate of each eligible employee who is making pre-tax elective contributions at a rate of less than 5% will automatically increase by 1%, but not to more than 5%, unless the employee elects otherwise.

The Company will make matching contributions with respect to elective deferrals, Roth and catch-up contributions on behalf of non-union participants who have completed six months of service and who are either employed on the last day of the Plan year or have completed at least three months of service or 500 hours during the Plan year. Matching contributions on behalf of each eligible participant for a Plan year are equal to the lesser of (i) 100% of the first 5% of pay contributed by the participant, plus 0% of the next 5% of pay contributed by the participant, and 50% of the next 5% of pay contributed by the participant, or (ii) 75% of the applicable statutory limit on elective deferrals for the Plan year under Section 402(g)(1) of the Internal Revenue Code of 1986, as amended (the “Code”). The Company made matching contributions of \$4,182,420 for the year ended December 31, 2022. Contributions under the Plan are also subject to non-discrimination testing requirements of the Code. If necessary, to meet such tests, some contributions may be refunded or reduced.

PARTICIPANT ACCOUNTS

Each participant’s account is credited with the participant’s contribution, matching employer contributions, and an allocation of Plan earnings. Allocations are based on participant account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

INVESTMENT OPTIONS

Participants may direct the investment of their accounts among various investment options under the Plan. The Plan currently offers five common collective trusts, mutual funds and unitized assets as investment options.

The Pension Protection Act of 2006 created the Qualified Default Investment Alternative (“QDIA”). The QDIA provides employers a safe harbor from fiduciary risk when selecting an investment for a participant or beneficiary who fails to elect his or her own investment.

VORNADO REALTY TRUST 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)

INVESTMENT OPTIONS (CONTINUED)

The Plan has selected the Vanguard Target Retirement Income through 2060 Funds as the QDIA.

The Collective Investment Fund - Galliard Stable Return Fund C, formerly Wells Fargo Stable Return Fund N, (the “Stable Return Fund”), is composed primarily of fully benefit-responsive investment contracts and is reported at fair value using Net Asset Value (“NAV”) as a practical expedient.

The Stable Return Fund calculates NAV per share in a manner consistent with the measurement principles in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, “Financial Services - Investment Companies”. Those measurement principles indicate that, in the determination of a stable value fund’s NAV, the relevant measurement is net assets which include the fully benefit-responsive investment contracts held by the fund at contract value. This NAV represents the Plan’s fair value since this is the NAV at which the Plan transacts with the fund.

This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The Collective Investment Fund - Allspring Enhanced Market CIT E2, formerly Wells Fargo Enhanced Stock Market Fund N, (the “Enhanced Stock Market Fund”) is a common collective trust fund sponsored and managed by Wells Fargo which invests in common stocks and/or stock index futures selected to equal or exceed the performance of the S&P 500 Index.

The Collective Investment Fund - Harding Loevner Emerging Markets Collective Trust Fund (the “Emerging Markets Fund”) is a collective investment fund sponsored by Global Trust Company and managed by Harding Loevner LP. The investment objective of the Emerging Markets Fund is to seek long-term capital appreciation through investment in equity securities of emerging markets companies.

NOTES RECEIVABLE FROM PARTICIPANTS

Participants may borrow from their accounts a minimum of \$1,000 and a maximum of the lesser of \$50,000 or 50% of their vested account balance.

VORNADO REALTY TRUST 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)

NOTES RECEIVABLE FROM PARTICIPANTS (CONTINUED)

The loans are secured by the balance in the participant's account and bear interest at a rate of prime plus 1% fixed at the participant's loan commencement date. Interest rates on outstanding loans as of December 31, 2022 range from 4.25% to 7.25%.

Pursuant to the CARES Act loan limits were temporarily increased. Between March 27, 2020 and September 22, 2020, participants meeting certain eligibility criteria were able to borrow from their account balance up to the lesser of 100% of the vested balance or \$100,000. Participants receiving loans under the CARES Act were not subject to the 60-day waiting period between paying off a loan and obtaining a new loan. Additionally, any loan payments due between March 27, 2020 and December 31, 2020 for eligible participants could be delayed for up to one year, and those twelve months would not count towards the overall repayment period.

HARDSHIP WITHDRAWALS

The Plan provides for hardship withdrawals, not to exceed an amount required to meet the immediate need created by the hardship, and then only to the extent such immediate need cannot be satisfied by other sources readily available to the participant. Permissible circumstances for hardship withdrawals include medical expenses, purchase of a principal residence, education expenses, costs necessary to prevent eviction from the participant's personal residence, burial expenses and costs to repair damage to the principal residence that would qualify for the casualty deduction under Section 165 of the Code.

VESTING AND FORFEITURES

Participants are always vested in the value of their account attributable to their elective deferrals and rollover contributions. To the extent attributable to Company matching contributions plus earnings thereon, vesting of accounts is based on years of continuous service, and participants become fully vested after five years.

Forfeitures of terminated participants' non-vested accounts reduce future employer contributions. At December 31, 2022 and 2021, employer contributions were reduced by forfeited accounts totaling \$422,907 and \$109,818, respectively. As of December 31, 2022 and 2021, forfeited non-vested accounts totaled \$376,801 and \$346,022, respectively.

VORNADO REALTY TRUST 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)

PAYMENT OF BENEFITS

The value of a participant's vested account is distributable following termination of employment for any reason, including due to death, disability or retirement. All distributions are payable in a lump sum.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accompanying financial statements have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America ("GAAP"). That basis differs from GAAP in that contributions are recognized when received rather than in the period in which accrued, and expenses are recognized when paid, rather than when incurred. In addition, dividend and interest income is recorded as earned, the purchase and sale of securities is recorded on a trade-date basis and dividends are recorded on the ex-dividend date.

USE OF ESTIMATES

The plan administrator uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets, the disclosure of contingent assets and liabilities, and reported changes in net assets available for benefits. Actual results could differ from those estimates.

NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when earned. Related fees are recorded as administrative expenses and are expensed when incurred. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a deemed distribution is recorded. No allowance for credit losses has been recorded as of December 31, 2022 and 2021.

INVESTMENT VALUATION

Shares of mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission.

VORNADO REALTY TRUST 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENT VALUATION (CONTINUED)

These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The Plan invests in units of two common collective trusts sponsored by the Trustee, valued at the NAV of units of a bank collective trust. The NAV as provided by the Trustee is used as a practical expedient to estimate fair value and is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

INCOME RECOGNITION, MANAGEMENT FEES AND OPERATING EXPENSES

Net appreciation (depreciation) in the fair value of investments includes both realized and unrealized gains and losses, based on the value of assets at the beginning of the year or at the time of purchase during the year.

Management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

In addition, Principal charges additional plan/asset based fees (outside of NAV) which are recorded as investment management services fees. These fees are charged against the assets invested in the funds and are not reflected in the fund's NAV.

PAYMENT OF BENEFITS

Benefits are recorded when paid.

ADMINISTRATIVE EXPENSES

Plan expenses not paid by the Company may be paid out of Plan assets provided that such payment is consistent with ERISA.

VORNADO REALTY TRUST 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

SUBSEQUENT EVENTS

These financial statements were approved by management and available for issuance on October 9, 2023. Management has evaluated subsequent events through this date. See Note 9.

NOTE 3 - INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA required supplemental schedules, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net depreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Principal (“custodian of the Plan”). This information has not been audited by the Plan’s independent auditors.

The following is a summary of the information regarding the Plan, included in the Plan’s financial statements and supplementary schedule, which were prepared by Principal and Bank of America, the trustees of the Plan during the year, and furnished to the plan administrator.

The plan administrator has obtained certifications from the trustees that such information is complete and accurate.

	December 31,	
	2022	2021
Common collective trusts		
Wells Fargo Stable Return Fund (Contract Value)	\$ --	\$ 37,735,093
Wells Fargo Enhanced Stock Market Fund	--	18,711,315
Harding Loevner Emerging Markets Fund	1,631,327	2,266,980
Allspring Enhanced Market CIT E2	14,820,758	--
Galliard Stable Return Fund Class C	36,935,162	--
Mutual funds	131,995,673	173,709,587
Cash, interest and non-interest bearing	442	--
Unitized assets	--	3,129
Participant loans (includes deemed distributions)	1,835,216	1,854,543

VORNADO REALTY TRUST 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 3 - INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE (CONTINUED)

	Year Ended December 31, 2022	
	Principal	Bank of America
Net appreciation (depreciation) in fair value of investments	\$ (47,228,546)	\$ 7,733,039
Dividends, interest, and revenue sharing income	800,313	2,388,889
Interest income on participant loans	57,502	24,322

NOTE 4 - FAIR VALUE MEASUREMENTS

GAAP defines fair value, provides guidance for measuring fair value and requires certain disclosures. GAAP discusses valuation techniques, such as the market approach (comparable market prices), the income approach (present value of future income or cash flow), and the cost approach (cost to replace the service capacity of an asset or replacement cost). GAAP provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels.

The following is a brief description of those three levels:

Level 1: Observable inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.

Level 3: Unobservable inputs that reflect the Company's own assumptions.

The following is a description of the valuation methodologies used for the investments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy. There have been no changes in methodologies used at December 31, 2022.

VORNADO REALTY TRUST 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 4 - FAIR VALUE MEASUREMENTS (CONTINUED)

MUTUAL FUNDS AND UNITIZED ASSETS

Shares of mutual funds are valued at quoted market prices, which represent the NAV of shares held by the Plan at year-end. Unitized assets are similar to mutual funds except that each investor maintains a separate unit in their own class of shares within the pool of assets. Investments in mutual funds are classified as Level 1, Active Mid Cap and Small Cap US Equity Blend Funds are classified as Level 2 and unitized assets are classified as Level 3.

The following tables summarize investment assets measured at fair value:

December 31, 2022	Level 1	Level 2	Level 3	Total
Mutual funds	<u>\$ 119,404,200</u>	<u>\$ 12,591,473</u>	<u>\$ --</u>	\$ 131,995,673
The Stable Return Fund (A)				36,935,162
The Enhanced Stock Market Fund (A)				14,820,758
The Emerging Markets Fund (A)				<u>1,631,327</u>
Investments, at Fair Value				<u>\$ 185,382,920</u>
December 31, 2021	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 155,395,195	\$ 18,314,392	\$ --	\$ 173,709,587
Unitized assets	<u>--</u>	<u>--</u>	<u>3,129</u>	<u>3,129</u>
Total Assets in the Fair Value Hierarchy	<u>\$ 155,395,195</u>	<u>\$ 18,314,392</u>	<u>\$ 3,129</u>	173,712,716
The Stable Return Fund (A)				38,565,441
The Enhanced Stock Market Fund (A)				18,711,315
The Emerging Markets Fund (A)				<u>2,266,980</u>
Investments, at Fair Value				<u>\$ 233,256,452</u>

VORNADO REALTY TRUST 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 4 - FAIR VALUE MEASUREMENTS (CONTINUED)

MUTUAL FUNDS AND UNITIZED ASSETS (CONTINUED)

(A) Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value of investments in the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following tables summarize investments measured at fair value based on NAV per share as a practical expedient as of December 31, 2022 and 2021:

2022	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
The Stable Return Fund	\$ 36,935,162	n/a	Daily	12 Months
The Enhanced Stock Market Fund	14,820,758	n/a	Daily	n/a
The Harding Loevner Emerging Market Fund	1,631,327	n/a	Daily	n/a
2021	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
The Stable Return Fund	\$ 38,565,441	n/a	Daily	12 months
The Enhanced Stock Market Fund	18,711,315	n/a	Daily	n/a
The Harding Loevner Emerging Market Fund	2,266,980	n/a	Daily	n/a

NOTE 5 - TAX STATUS

Prior to January 1, 2017, the Plan document was a prototype plan offered by McKay Hochman & Co., Inc. The IRS determined, by letter dated March 31, 2014, that the prototype plan was designed in accordance with applicable sections of the Code.

VORNADO REALTY TRUST 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 5 - TAX STATUS (CONTINUED)

Effective as of January 1, 2017, the Plan document was changed to a volume submitter document offered by an affiliate of Wells Fargo. The IRS determined, by letter dated June 30, 2020, that the volume submitter plan is designed in accordance with applicable sections of the Code. The plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

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

NOTE 6 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such manner as the Company may determine.

NOTE 7 - MARKET RISKS, UNCERTAINTIES AND CONCENTRATIONS

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

One investment represents 20% and 16% of total net assets at December 31, 2022 and 2021, respectively.

NOTE 8 - PARTY-IN-INTEREST TRANSACTIONS

Fees paid to Principal and Bank of America by the Plan for investment management services were \$80,102 and \$2,458, respectively, for the year ended December 31, 2022.

Audit services provided to the Plan are paid for by the Company, the Plan Sponsor, and are not charged back to the Plan.

VORNADO REALTY TRUST 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 8 - PARTY-IN-INTEREST TRANSACTIONS (CONTINUED)

Certain officers and employees of the Company (who may also be participants in the Plan) perform administrative services related to the operation, recordkeeping and financial reporting of the Plan. The Company pays these individuals' salaries and other administrative expenses.

These transactions are not deemed prohibited party-in-interest transactions because they are covered by statutory and administrative exemptions from the Code and ERISA rules on prohibited transactions.

NOTE 9 - DIFFERENCES FROM FORM 5500

Differences between the Annual Return/Report of Employee Benefit Plan, Form 5500, and these financial statements are a result of different classifications between line items. Total Plan net assets are in agreement.

NOTE 10 - SUBSEQUENT EVENTS

Subsequent to the year ended December 31, 2022, there was an amendment to the Plan to increase the automatic deferral amount from 3% to 5% effective as of March 3, 2023.

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management is evaluating the impact of the adoption and implementation of this legislation on the Plan.

VORNADO REALTY TRUST 401(k) PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT YEAR-END) - CASH BASIS

DECEMBER 31, 2022

(a)*	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost **	(e) Current value
	Harding Loevner	Harding Loevner Emerging Markets A***	\$	1,631,327
	Wells Fargo	Active Mid Cap US Equity Blend		8,784,988
	Wells Fargo	Active Small Cap US Equity Blend		3,806,485
	AllSpring	AllSpring Enhanced Market CIT E2***		14,820,758
	AllSpring	Galliard Stable Return Fund Class C***		36,935,162
	MFS	MFS Value Fund R6		5,491,379
	MFS	MFS International Equity Fund		4,359,589
	Vanguard	Vanguard Small Cap Index Fund		7,983,411
	Vanguard	Vanguard Mid Cap Index Fund		7,619,988
	Vanguard	Vanguard Target Retirement Income Fund		638,753
	Vanguard	Vanguard Target Retirement 2020 Fund		2,781,340
	Vanguard	Vanguard Target Retirement 2025 Fund		6,308,926
	Vanguard	Vanguard Target Retirement 2030 Fund		5,935,479
	Vanguard	Vanguard Target Retirement 2035 Fund		12,244,556
	Vanguard	Vanguard Target Retirement 2040 Fund		4,152,447
	Vanguard	Vanguard Target Retirement 2045 Fund		12,751,339
	Vanguard	Vanguard Target Retirement 2050 Fund		6,129,695
	Vanguard	Vanguard Target Retirement 2055 Fund		3,525,834
	Vanguard	Vanguard Target Retirement 2060 Fund		2,171,888
	Vanguard	Vanguard Target Retirement 2065 Fund		703,070
	Vanguard	Vanguard Target Retirement 2070 Fund		836
	Vanguard	Vanguard Total Bond Market Index Fund		4,313,665
	Vanguard	Vanguard Total International Stock Fund		973,454
	Vanguard	Vanguard High-Yield Corporate Fund		2,304,905
	Vanguard	Vanguard US Growth Admiral		9,522,834
	Fidelity	Fidelity Total Market Index Fund		2,339,947
	American	American Balanced Fund R6		8,366,983
	Cohen & Steers	Cohen & Steers Realty Shares Inc. Institutional		8,783,882
				185,382,920
	* Participant Loans	Participant loans due in varying amounts, with various maturities from 2023 to 2031 and interest rates ranging from 4.25% to 7.25%		1,807,511
			\$	187,190,431

EIN: 22-1657560

Plan Number: 002

* Party-in-interest to the Plan.

** Omitted - All are participant-directed transactions under an individual account plan.

*** Common collective trust.

See independent auditors' report on supplementary information.

VORNADO REALTY TRUST 401(k) PLAN

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

FOR THE YEAR ENDED DECEMBER 31, 2022

Identity of Party Involved	Relationship to Plan	Description of Transaction	Total that Constitutes						
			Total Participant Contributions Transferred Late to Plan	Late Participant Loan Repayments Included	Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51	
					Contributions				
					Contributions	Corrected	Pending		
					Outside of VFCP	Correction in VFCP			
Vornado Realty Trust 401(k) Plan	Plan Sponsor	For the year ended December 31, 2022, the Plan Sponsor failed to remit multiple participant salary deferrals totaling \$504,451.	\$ 504,451	No	\$ --	\$ --	\$ --	\$ 504,451	

Employer Identification Number - 22-1657560

Plan Number - 002

See independent auditors' report on supplementary information.