

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 LAZARD FRERES & CO. LLC EMPLOYEES' PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1976
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) LAZARD FRERES & CO. LLC 30 ROCKEFELLER PLAZA NEW YORK, NY 10112
2b	Employer Identification Number (EIN) 13-5545100
2c	Plan Sponsor's telephone number 212-632-6000
2d	Business code (see instructions) 523110

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.	09/08/2026	LORENA RISO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 256
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 129 6a(2) 115 6b 33 6c 89 6d 237 6e 7 6f 244 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1I

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan LAZARD FRERES & CO. LLC EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LAZARD FRERES & CO. LLC	D Employer Identification Number (EIN) 13-5545100
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2025			
2	Assets:			
a	Market value	2a	14727277	
b	Actuarial value	2b	15291265	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	40	3333004	3333004
b	For terminated vested participants	89	5091010	5091010
c	For active participants	129	8540362	8540362
d	Total	258	16964376	16964376
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.37 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	0	

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

SIGN HERE	Signature of actuary MARIA CLARICE CHUA Type or print name of actuary FIDELITY INVESTMENTS Firm name 640 FIFTH AVENUE NEW YORK, NY 10019 Address of the firm	08/25/2026 Date 26-08827 Most recent enrollment number 212-335-6527 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1549365
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	322005
9 Amount remaining (line 7 minus line 8)	0	1227360
10 Interest on line 9 using prior year's actual return of <u>-2.30</u> %	0	-28229
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1878742
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.19</u> %		80795
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-7406
c Total available at beginning of current plan year to add to prefunding balance		1952131
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1199131

Part III Funding Percentages

14 Funding target attainment percentage	14	83.06 %
15 Adjusted funding target attainment percentage	15	83.06 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	82.15 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 5.03 %	2nd segment: 5.28 %	3rd segment: 5.50 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 2
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	2872242	297730	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	297730	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	297730	297730
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan LAZARD FRERES & CO. LLC EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LAZARD FRERES & CO. LLC	D Employer Identification Number (EIN) 13-5545100	

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
LAZARD ASSET MANAGEMENT
05-0530199

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP INC
23-1945930

(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)

(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 ☐

(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:	ROSE WILLEY	b EIN:	53-0181291
c Position:	ENROLLED ACTUARY		
d Address:	200 LIBERTY STREET FLOOR 6 NEW YORK, NY 10023	e Telephone:	212-309-3400

Explanation: CHANGE IN ACTUARIAL PROVIDER, FROM WILLIS TOWERS WATSON US LLC TO FIDELITY INVESTMENTS.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan LAZARD FRERES & CO. LLC EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 LAZARD FRERES & CO. LLC	D Employer Identification Number (EIN) 13-5545100	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	LAZARD INTL STRATEGIC EQUITY TRUST
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b Name of sponsor of entity listed in (a):	LAZARD ASSET MANAGEMENT LLC
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c EIN-PN 45-2146398-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3773529
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a Name of MTIA, CCT, PSA, or 103-12 IE:	LAZARD US EQUITY CONCENTRATED FUND
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b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST CO.
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c EIN-PN 81-5383314-193	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE:	ARROWSTREET US EQUITY CIT CLASS A
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b Name of sponsor of entity listed in (a):	GLOBAL TRUST COMPANY
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c EIN-PN 61-6553401-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3742020
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
	For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
	A Name of plan LAZARD FRERES & CO. LLC EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 LAZARD FRERES & CO. LLC	D Employer Identification Number (EIN) 13-5545100	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2000000	0
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	0	1257
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	57717	362146
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	0	3742020
(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)	5555530	3773529
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7137122	6714256
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	14750369	14593208

Liabilities

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

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	14750369	14593208
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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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	19911	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	255244	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		275155
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		1503224
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-56085
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1722294

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1879455	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1879455
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1879455

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-157161
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 578059.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan LAZARD FRERES & CO. LLC EMPLOYEES' PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LAZARD FRERES & CO. LLC		D Employer Identification Number (EIN) 13-5545100
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): 13-2924016		
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 12
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) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Lazard Frères & Co. LLC Employees' Pension Plan

Employer ID No.: 13-5545100

Plan Number: 001

Financial Statements as of and for the Years Ended
December 31, 2025, and 2024, Supplemental Schedules
as of and for the Year Ended December 31, 2025, and
Independent Auditor's Report

LAZARD FRÈRES & CO. LLC

EMPLOYEES' PENSION PLAN

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



Deloitte & Touche LLP
30 Rockefeller Plaza
41st Floor
New York, NY 10112-0015
USA

Tel: +1 212 492 4000
Fax: +1 212 489 1687
www.deloitte.com

INDEPENDENT AUDITOR'S REPORT

To the Trustees of the
Lazard Frères & Co. LLC Employees' Pension Plan

Opinion

We have audited the financial statements of the Lazard Frères & Co. LLC Employees' Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2024, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery,

intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2025 and schedule of reportable transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Deloitte & Toche LLP

September 3, 2026

LAZARD FRÈRES & CO. LLC
EMPLOYEES' PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2025, AND 2024

	2025	2024
ASSETS:		
Investments at fair value:		
Mutual funds	6,714,256	7,137,122
Unit investment trusts	7,515,549	5,555,530
Money market account	<u>363,403</u>	<u>57,717</u>
Total investments at fair value	<u>14,593,208</u>	<u>12,750,369</u>
Employer contribution receivable	<u>-</u>	<u>2,000,000</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 14,593,208</u>	<u>\$ 14,750,369</u>

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

LAZARD FRÈRES & CO. LLC
EMPLOYEES' PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

	2025	2024
EMPLOYER CONTRIBUTION	\$ <u>-</u>	\$ <u>2,000,000</u>
INVESTMENT INCOME (LOSS):		
Net (depreciation) appreciation in fair value of investments whose fair value was determined based on quoted market prices	(56,085)	(837,404)
Net (depreciation) appreciation in fair value of investments whose fair value was determined based on net asset value	1,503,224	293,100
Dividend and interest income	<u>275,155</u>	<u>214,270</u>
Net investment (loss) income	<u>1,722,294</u>	<u>(330,034)</u>
DEDUCTIONS -		
Participant benefit payments	<u>1,879,455</u>	<u>2,432,589</u>
NET DECREASE IN NET ASSETS	(157,161)	(762,623)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>14,750,369</u>	<u>15,512,992</u>
End of year	<u><u>\$ 14,593,208</u></u>	<u><u>\$ 14,750,369</u></u>

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

LAZARD FRÈRES & CO. LLC
EMPLOYEES' PENSION PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS
AS OF DECEMBER 31, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

Vested benefits:

Participants and beneficiaries currently receiving payments	\$ 3,006,850
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Other participants	<u>11,252,637</u>
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Total vested benefits	14,259,487
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Nonvested benefits	<u>66,517</u>
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TOTAL ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS

<u>\$ 14,326,004</u>

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

LAZARD FRÈRES & CO. LLC
EMPLOYEES' PENSION PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, AT DECEMBER 31, 2023	<u>\$ 17,231,464</u>
Decrease during the year attributed to:	
Decrease in the discount period	1,106,446
Benefits paid	(2,432,589)
Change in assumptions	(951,062)
Actuarial gain	<u>(628,255)</u>
NET DECREASE	<u>(2,905,460)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, AT DECEMBER 31, 2024	<u><u>\$ 14,326,004</u></u>

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

LAZARD FRÈRES & CO. LLC

EMPLOYEES' PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

1. DESCRIPTION OF THE PLAN

The following is a brief description of the Lazard Frères & Co. LLC Employees' Pension Plan (the "Plan") and is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's information.

General—The Plan is a noncontributory defined benefit pension plan covering substantially all employees of Lazard Frères & Co. LLC and its subsidiaries (the "Company" or "Employer"). The Plan Administrator is responsible for the operation and administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective January 31, 2005, the Plan was amended and frozen so that no new employees may become participants of the Plan and no further benefits may be earned. Vested benefits were retained for active participants as of January 31, 2005.

Pension Benefits—Participants become fully vested upon the completion of five vesting years of service or upon the participant's 65th birthday. No portion of the participant's accrued benefit is vested prior thereto. A "vesting year" is defined as each calendar year, beginning after December 31, 1992, in which a participant has at least 1,000 hours of service and at least 365 days of a participant's service with the employer before January 1, 1993. For the purpose of determining years of service, that portion of a participant's period of service completed before the participant's eighteenth birthday is disregarded.

A participant's retirement benefit consists of a percentage of credited service and compensation with an offset for social security benefits, as defined in the Plan. A participant's normal retirement date is the first day of the month that occurs on or after the later of the following: (a) the participant turning 65 years old, or (b) the earlier of either reaching the fifth anniversary of joining the Plan or completing five years of vesting service.

A participant may elect to retire on an early retirement date, which may be: (a) the date on which a participant has completed at least 10 years of service and is at least 62 years old; or (b) any termination of employment due to disability and the completion of a period of service of at least 5 years prior to incurring disability. A participant who elects early retirement will generally receive a reduced benefit payment. Retirement benefits are paid to pensioners or beneficiaries in various forms of joint and survivor annuities, including a lump-sum payment option.

Plan Administration— In November 2024, the Company appointed Fidelity Management Trust Company ("Fidelity") as administrator and trustee of the Plan. The Company appointed Fidelity Workplace Consulting as actuary of the Plan beginning January 1, 2025.

LAZARD FRÈRES & CO. LLC

EMPLOYEES' PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Use of Estimates—The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Significant estimates include, but are not limited to, actuarial assumptions used to estimate total vested benefits and total actuarial present value of accumulated Plan benefits. Actual results could differ materially from those estimates.

Risks and Uncertainties—The Plan utilizes various investment securities including mutual funds, privately traded unit investment trusts and a money market fund. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. 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 reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the financial statements.

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

The Plan holds over 30% of its assets of \$5,250,646 and \$4,628,632 in Vanguard Extended Duration Treasury Index Fund as of December 31, 2025, and 2024 respectively. The Plan does not have a concentration risk for any individual underlying single security held directly or through the investment funds/trusts.

Investment Valuation and Income Recognition—Investments are stated at fair value. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for description of valuation methods.

Security transactions are recorded on a trade-date basis. Gains or losses from the sale of investments are determined on the average-cost basis. Realized and unrealized gains and losses on investments held and sold during the year are included in net appreciation/depreciation in fair value of investments in the accompanying statements of changes in assets available for benefits. Dividends are recorded on the ex-dividend date. Mutual fund management fees and operating expenses are reflected as a reduction of investment return for such investments.

Administrative Expenses—The Company provides accounting and administrative services and pays Pension Benefit Guaranty Corporation (“PBGC”) premiums at no charge to the Plan.

LAZARD FRÈRES & CO. LLC

EMPLOYEES' PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

Payments of Benefit—Benefit payments are recorded upon distribution.

3. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan based on minimum requirements as determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2025, and 2024.

4. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that under the Plan's provisions are attributable to the services rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present pension eligible employees or their beneficiaries. Benefits payable because of retirement, death, disability or termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

Significant actuarial assumptions used in the December 31, 2024, and 2023 valuations were:

	December 31, 2024	December 31, 2023
Cost method	Unit Credit Cost Method	Unit Credit Cost Method
Discount rate	7.90%	6.90%
Mortality table ¹	Pri-2012/MP-2021	Pri-2012/MP-2021
Expected retirement age	65	63.1
Lump sum conversion rate	5.76%	5.10%

¹ Adjusted to include white collar improvement scale.

The change in assumptions resulted in a decrease in accumulated plan benefits of \$951,062 for the year ended December 31, 2024. The decrease was primarily driven by the change in the lump sum conversion rate and the discount rate.

The foregoing actuarial assumptions are based upon the presumption that the Plan will continue indefinitely. If the Plan were to be terminated, different actuarial assumptions and other factors might be applicable in

LAZARD FRÈRES & CO. LLC

EMPLOYEES' PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

5. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurement*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities whose value are based on unadjusted quoted prices for identical assets in active markets; Level 2, which refers to securities not traded on an active market, but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Asset Valuation Techniques—Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes to the methodologies used at December 31, 2025, and 2024.

Mutual funds are based on quoted market prices that are valued at the daily closing price as reported by the mutual fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These mutual funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The fair value of the Plan's investments in privately traded unit investment trusts (103-12 Investment Entities) are based on the net asset value (NAV) as a practical expedient of net assets held by the trust as provided by the trustee. NAV is based on the fair value of the underlying investments held by the trust, less the trust's liabilities. Units of Lazard International Strategic Equity and Arrowstreet US Equity CIT Class A may be redeemed daily with 3-day and 6-day notice periods, respectively. The Plan has no unfunded commitments to the trusts.

Interest-bearing cash is held primarily in short-term money market accounts, which are valued at cost plus accrued interest.

LAZARD FRÈRES & CO. LLC

EMPLOYEES' PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31, 2025, and 2024:

Fair Value Measurements at December 31, 2025				
	(Level 1)	(Level 2)	(Level 3)	Total
Mutual funds	\$ 6,714,256	\$ -	\$ -	\$ 6,714,256
Money market account	<u>363,403</u>	<u>-</u>	<u>-</u>	<u>363,403</u>
Total investments in the fair value hierarchy	<u>\$ 7,077,659</u>	<u>\$ -</u>	<u>\$ -</u>	7,077,659
Investments measured at NAV				<u>7,515,549</u>
Total investments at fair value				<u>\$ 14,593,208</u>

Fair Value Measurements at December 31, 2024				
	(Level 1)	(Level 2)	(Level 3)	Total
Mutual funds	\$ 7,137,122	\$ -	\$ -	\$ 7,137,122
Money market account	<u>57,717</u>	<u>-</u>	<u>-</u>	<u>57,717</u>
Total investments in the fair value hierarchy	<u>\$ 7,194,839</u>	<u>\$ -</u>	<u>\$ -</u>	7,194,839
Investments measured at NAV				<u>5,555,530</u>
Total investments at fair value				<u>\$ 12,750,369</u>

6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Lazard Asset Management LLC, a subsidiary of the Company and their investment management fees are waived and are not charged to the Plan. The balance of these investments was \$3,773,529 and \$5,555,530 at December 31, 2025, and 2024, respectively, and net investment income of \$936,755 and \$293,100 during the years ended December 31, 2025, and 2024, respectively. Additionally, certain administrative functions are performed by directors, officers and employees of the Company (who may also be participants in the Plan) at no cost to the Plan.

The Plan's investments also include a money market account with balances of \$363,403 and \$57,717 at December 31, 2025, and 2024, respectively, that were held by Fidelity, trustee of the Plan.

Fidelity and/or its affiliates serve as the actuary, recordkeeper, benefit payment processor and an investment manager for the Plan.

7. FEDERAL INCOME TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company, by a letter dated March 15, 2017, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal

LAZARD FRÈRES & CO. LLC

EMPLOYEES' PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2025, AND 2024

Revenue Code ("IRC"). In December 2016, the IRS began publishing a Required Amendments List for individually designed plans which specifies changes in qualification requirements. The list is published annually and requires plans to be amended for each item on the list, as applicable, to retain its tax-exempt status. The Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

8. PLAN TERMINATION

The Company has not expressed any intention to do so, however the Company has the right, in certain circumstances, to discontinue its contributions to the Plan at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

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

Whether all participants receive their benefits should the Plan be terminated at a future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

9. SUBSEQUENT EVENTS

Subsequent events were evaluated through September 3, 2026, the date the financial statements were available to be issued. No items requiring adjustment to or disclosure in the financial statements were identified.

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Supplemental Schedules

LAZARD FRÈRES & CO. LLC
EMPLOYEES' PENSION PLAN

EMPLOYER ID No.: 13-5545100

Plan No.: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(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
Mutual Funds:			
Loomis Sayles Vanguard	Global Bond Fund - Institutional Class	\$ 1,376,276	\$ 1,463,610
	Extended Duration Treasury Index Fund - Institutional Shares	<u>5,671,278</u>	<u>5,250,646</u>
Total Mutual Funds		<u>7,047,554</u>	<u>6,714,256</u>
Unit Investment Trusts:			
* Lazard Arrowstreet	International Strategic Equity Trust	2,903,448	3,773,529
	Arrowstreet US Equity CIT Class A	<u>3,213,014</u>	<u>3,742,020</u>
Total Unit Investment Trusts		<u>6,116,462</u>	<u>7,515,549</u>
* Fidelity	Money Market Fund -		
	Fidelity Govt Portfolio Institution	<u>363,403</u>	<u>363,403</u>
	Total investments	<u>\$ 13,527,419</u>	<u>\$ 14,593,208</u>

* Party-in-Interest

LAZARD FRÈRES & CO. LLC

EMPLOYEES' PENSION PLAN

EMPLOYER ID No.: 13-5545100

Plan No.: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2025

SINGLE TRANSACTION

Identity of Party (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Expense Incurred with Transaction (f)	Cost of Asset (g)	Current value of Asset on Transaction Date(s) (h)	Net Gain or (Loss) (i)
Purchases:							
Arrowstreet US Equity CIT Class A	Collective Investment Trust	\$ 100.00	-	*	\$ 2,303,573	\$ 2,303,573	\$ -
Arrowstreet US Equity CIT Class A	Collective Investment Trust	\$ 96.48	-	*	\$ 736,116	\$ 736,116	\$ -
Arrowstreet US Equity CIT Class A	Collective Investment Trust	\$ 115.82	-	*	\$ 699,626	\$ 699,626	\$ -
Sales:							
Champlain Small Company Institutional	Mutual Fund	-	\$ 22.27	*	\$ 765,131	\$ 699,626	\$ (65,505)
**Lazard US Equity Concentrated CIT Class LZ	Unit Investment Trust	-	\$ 17.88	*	\$ 2,583,276	\$ 2,303,573	\$ (279,703)

* The commissions and fees related to purchases and sales of investments are included in the cost of the investments or the proceeds from the sale and are not separately defined by the trustee.

Column (e) has not been presented, as the information is not applicable

** Party-in-Interest

LAZARD FRÈRES & CO. LLC

EMPLOYEES' PENSION PLAN

EMPLOYER ID No.: 13-5545100

Plan No.: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2025

SERIES IN SAME SECURITY

Identity of Party (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	# of Transact ions (e)	Expense Incurred with Transaction (f)	Cost of Asset (g)	Current value of Asset on Transaction Date(s) (h)	Net Gain or (Loss) (i)
Purchases:								
Arrowstreet US Equity CIT Class A	Collective Investment Trust	\$ 3,739,354	-	5	*	\$ 3,739,354	\$ 3,739,354	\$ -
Sales:								
Champlain Small Company Institutional	Mutual Fund	-	\$ 1,377,197	5	*	\$ 1,503,399	\$ 1,377,197	\$ (126,202)

* The commissions and fees related to purchases and sales of investments are included in the cost of the investments or the proceeds from the sale and are not separately defined by the trustee.

2025 Form 5500 Schedule SB Attachments
Schedule SB, line 26 – Schedule of Active Participant Data
Lazard Freres & Co. LLC Employees' Pension Plan
EIN 13-5545100 / PN 001

Schedule of Active Participants

	Completed Years of Service on January 1, 2025										
Attained Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	1	0	0	0	0	0	0	0	0	1
45-49	0	18	11	0	0	0	0	0	0	0	29
50-54	0	16	23	2	0	0	0	0	0	0	41
55-59	0	12	10	7	5	0	0	0	0	0	34
60-64	0	4	12	2	4	0	0	0	0	0	22
65-69	0	1	0	0	1	0	0	0	0	0	2
Over 69	0	0	0	0	0	0	0	0	0	0	0
Total	0	52	56	11	10	0	0	0	0	0	129

Actuarial Assumptions and Methods

Interest Rates for PPA funding liability and normal cost for the minimum required contribution: Segment rates provided by ARPA: 5.03% for the first 5 years, 5.28% for the next 15 years, and 5.50% thereafter. (Previously, 4.75% for the first 5 years, 4.87% for the next 15 years and 5.59% thereafter).

Interest Rate for Lump Sum Payments: As required by IRC §430, lump sum benefits are valued using “annuity substitution” so the interest rates assumed are effectively the same as described above for the discount rate.

Salary Scale: N/A

Increase in Consumer Price Index (CPI): N/A

Increase in Social Security Taxable Wage Base: N/A

Administrative Expenses included in Target Normal Cost: No explicit expense load. Expenses are not assumed to be paid from the Trust.

Mortality:

ERISA: IRS 2025 Generational Mortality Table as prescribed by IRC Section 430 for plans with more than 500 participants. This is a fully generational mortality table based on the Pri-2012 Total Mortality Tables projected with the adjusted MP 2021 Mortality Improvement Scale with annual mortality improvements capped at 0.78% as required by Secure 2.0 Act. This plan does not have a large enough population to vary from the standard tables.

Retirement Rates: Rates varying by age based on the assumption used by the prior actuary for this plan.

Age	Retirement
62	50%
63	35%
64	20%
65	100%

2025 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Summary of Actuarial Assumptions and Methods
Lazard Freres & Co. LLC Employees' Pension Plan
EIN 13-5545100 / PN 001

Actuarial Assumptions and Methods (continued)

Termination and Disability Rates: Rates varying by age based on the assumption used by the prior actuary for this plan.

Sample rates are shown below:

Age	Termination	Disability
35	6.84%	0.03%
40	4.41%	0.04%
45	3.01%	0.08%
50	1.55%	0.21%
55	0.84%	0.45%
60	1.20%	1.01%
62		1.44%
63		1.70%
64		2.00%

Marital Status: 80% of males are assumed married and 70% of females are assumed married, with females three years younger than males based on the assumption of the prior actuary of this plan.

Maximum Benefit: \$280,000 for 2025.

Maximum Salary: N/A

Actuarial Assumptions and Methods (continued)

Form of Payment: Participants are assumed to elect the following forms of payment, based on their status and early retirement eligibility:

Status	Payment Form
Preretirement death benefit	Life annuity to beneficiary
Deferred vested benefit	<u>Upon commencement at termination</u> 100% lump sum <u>Upon commencement at age 65</u> 25% are assumed to elect a single life annuity 75% are assumed to elect a lump sum
Disability benefit	Single life annuity
Retirement benefit	20% are assumed to elect a single life annuity 80% are assumed to elect a lump sum
Terminated vested participants	25% are assumed to elect a single life annuity 75% are assumed to elect a lump sum

Lump sums are assumed to be converted from the normal form using valuation interest and mortality as described in Revenue Ruling 2007-67.

Timing of Payment: For future terminations, 50% are assumed to receive their benefit immediately and 50% are assumed to receive their benefit at age 65. For current deferred vested participants as of the valuation date, preretirement death benefits and disability retirement benefits, participants are assumed to commence at age 65. Retirement benefits are assumed to commence upon termination.

Actuarial Assumptions and Methods (continued)

Actuarial Value of Plan Assets for Funding Purposes:

The actuarial value of assets is equal to:

- a) the market value of assets, including discounted receivables, on the valuation date, less
- b) the following percentages of prior years' investment gains (losses):
 - i) 67% of the prior year, and
 - ii) 33% of the second prior year,

Investment gains and losses are defined as the excess or deficiency of the expected return on the market value (not to exceed the third segment rate for that year) over the actual return on the market value of assets, including discounted receivables, for any given year.

- c) The actuarial value of assets can be neither less than 90% nor greater than 110% of the market value of assets, including discounted receivables.

Shortfall Amortization Charge for ERISA Funding Purposes: Per IRC Section 430(c), the shortfall amortization charge for any plan year is the aggregate total (not less than zero) of the shortfall amortization installments for such plan year with respect to any shortfall amortization base which has not been fully amortized. The shortfall amortization installments are the amounts necessary to amortize the shortfall amortization base of the plan for any plan year in level annual installments over the 15-year period beginning with such plan year.

Actuarial Cost Method: The unit credit cost method is used for ERISA Funding Target (FT). Under this method, accrued pension benefits are determined for all eligible active participants. These benefits reflect service, salary and negotiated benefit increases to date. The liability is then equal to the present value of all benefits for inactive participants plus the PVAB for active participants.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings, or negotiated benefit increases, to date in both cases. The total normal cost is based upon the sum of the individual normal costs. The target normal cost for funding is equal to the total normal cost plus assumed administrative expenses expected to be paid from the trust.

LAZARD FRÈRES & CO. LLC

EMPLOYEES' PENSION PLAN

EMPLOYER ID No.: 13-5545100

Plan No.: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2025

SINGLE TRANSACTION

Identity of Party (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Expense Incurred with Transaction (f)	Cost of Asset (g)	Current value of Asset on Transaction Date(s) (h)	Net Gain or (Loss) (i)
Purchases:							
Arrowstreet US Equity CIT Class A	Collective Investment Trust	\$ 100.00	-	*	\$ 2,303,573	\$ 2,303,573	\$ -
Arrowstreet US Equity CIT Class A	Collective Investment Trust	\$ 96.48	-	*	\$ 736,116	\$ 736,116	\$ -
Arrowstreet US Equity CIT Class A	Collective Investment Trust	\$ 115.82	-	*	\$ 699,626	\$ 699,626	\$ -
Sales:							
Champlain Small Company Institutional	Mutual Fund	-	\$ 22.27	*	\$ 765,131	\$ 699,626	\$ (65,505)
**Lazard US Equity Concentrated CIT Class LZ	Unit Investment Trust	-	\$ 17.88	*	\$ 2,583,276	\$ 2,303,573	\$ (279,703)

* The commissions and fees related to purchases and sales of investments are included in the cost of the investments or the proceeds from the sale and are not separately defined by the trustee.

Column (e) has not been presented, as the information is not applicable

** Party-in-Interest

LAZARD FRÈRES & CO. LLC

EMPLOYEES' PENSION PLAN

EMPLOYER ID No.: 13-5545100

Plan No.: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2025

SERIES IN SAME SECURITY

Identity of Party (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	# of Transact ions (e)	Expense Incurred with Transaction (f)	Cost of Asset (g)	Current value of Asset on Transaction Date(s) (h)	Net Gain or (Loss) (i)
Purchases:								
Arrowstreet US Equity CIT Class A	Collective Investment Trust	\$ 3,739,354	-	5	*	\$ 3,739,354	\$ 3,739,354	\$ -
Sales:								
Champlain Small Company Institutional	Mutual Fund	-	\$ 1,377,197	5	*	\$ 1,503,399	\$ 1,377,197	\$ (126,202)

* The commissions and fees related to purchases and sales of investments are included in the cost of the investments or the proceeds from the sale and are not separately defined by the trustee.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
► Round off amounts to nearest dollar.	
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan LAZARD FRERES & CO. LLC EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LAZARD FRERES & CO. LLC	D Employer Identification Number (EIN) 13-5545100
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1	Enter the valuation date: Month 01 Day 01 Year 2025
2	Assets:
a	Market value 2a 14,727,277
b	Actuarial value 2b 15,291,265
3	Funding target/participant count breakdown
	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a	For retired participants and beneficiaries receiving payment 40 3,333,004 3,333,004
b	For terminated vested participants 89 5,091,010 5,091,010
c	For active participants 129 8,540,362 8,540,362
d	Total 258 16,964,376 16,964,376
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 5.37%
6	Target normal cost
a	Present value of current plan year accruals 6a 0
b	Expected plan-related expenses 6b 0
c	Target normal cost 6c 0

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

SIGN HERE		08/25/2026
Signature of actuary		Date
MARIA CLARICE CHUA		2608827
Type or print name of actuary		Most recent enrollment number
FIDELITY INVESTMENTS		212-335-6527
Firm name		Telephone number (including area code)
640 FIFTH AVENUE		
NEW YORK NY 10019		
Address of the firm		

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 5.03 % 2nd segment: 5.28 % 3rd segment: 5.50 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	2
22	Weighted average retirement age	22	63
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	0
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	2,872,242	297,730
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 297,730
35	Balances elected for use to offset funding requirement	0	297,730
36	Additional cash requirement (line 34 minus line 35).....		36 0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0
40	Unpaid minimum required contributions for all years		40 0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		

2025 Form 5500 Schedule SB Attachments
Schedule SB, line 22 – Description of Weighted Average Retirement Age
Lazard Freres & Co. LLC Employees' Pension Plan
EIN 13-5545100 / PN 001

Description of Weighted Average Retirement Age

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2) x (3)	(5) Weighted Age (1) x (4)
62	106.3682	0.4955	52.7024	3,267.5482
63	58.2228	0.3463	20.1638	1,270.3196
64	42.0509	0.1976	8.3079	531.7058
65	34.8241	1.0000	34.8241	2,263.5676
Total			115.9982	7,333.1412
Average				63.22

Weighted Average Retirement Age = 63.0

Rose Willey
Willis Towers Watson US LLC
200 Liberty Street Floor 6
New York, NY 10023

I, as plan administrator, verify that the explanation that is reproduced below is the explanation concerning your termination that will be reported on the Schedule C (Form 5500) attached to the 2025 Form 5500, Annual Return/Report of Employee Benefit Plan, for the Lazard Freres & Co. LLC Employees' Pension Plan.

This Form 5500 is identified in line 2b by the nine-digit EIN – 13 – 5545100, and in line 1b by the three-digit PN 001.

Explanation: This filing reflects a change in the Enrolled Actuary for the Plan. The change in actuary is due to a change in actuarial provider, from Willis Towers Watson US LLC to Fidelity Investments.

You have the opportunity to comment to the Department of Labor concerning any aspect of this explanation. Comments should include the name, EIN, and PN of the plan and be submitted to:

Office of Enforcement,
Employee Benefits Security Administration
U.S. Department of Labor,
200 Constitution Avenue, N.W.
Washington, DC 20210



Signature of Plan Administrator

9/8/26

Date

Plan Provisions

Name of Plan: Lazard Frères & Co. LLC Employees' Pension Plan (the "Plan")

Employer Identification Number/Plan Number: 13-5545100/001.

Effective Date: January 1, 1976. Effective date of most recent amendment and restatement, January 1, 2015.

Covered Employees: Plan participation was frozen effective January 31, 2005. Employees hired on or after January 31, 2005 are not eligible to participate in the Plan.

Participation Eligibility: Employees who attained age 21 and completed one 365-day Eligibility Period with 1,000 hours of service will become eligible on the next following January 1st or July 1st.

Definitions:

Plan Year: January 1 – December 31.

Benefit Service: Frozen as of January 31, 2005.

In general, a Participant received credit for a Benefit Year for each calendar year after 1992 in which at least 1,000 hours were worked (including certain periods of disability) and each 365 days of employment prior to 1993. However:

(a) Prior to January 1, 1993, a Participant received credit for 1/12 of a Benefit Year for each month in which he worked at least 15 days. Beginning January 1, 1993, a Participant receives 1/12 of a Benefit Year for each consecutive month of employment in which he is paid for at least 90 hours during a Plan Year in which he is employed for less than 12 months.

(b) For years beginning on or after January 1, 1999, a Participant does not receive credit for any period when the Participant was not in an employment status covered under the Plan including periods when his employment was covered by a union contract which did not provide for participation in the Plan.

Benefit Service is limited to 35 years.

Vesting Service: Any Plan Year in which the Participant works 1,000 or more. Excludes any service prior to the Plan Year obtaining age 18.

Plan Provisions (continued)

Compensation: The Participant's total compensation for the Plan Year for Federal income tax purposes, including regular salary or wages, bonuses, commissions, overtime pay and severance pay, but excluding all bonuses and commissions which in the aggregate amount exceeds \$50,000 (the sum of the first \$20,000 of such amount plus 20% of the next \$50,000 of such amount for Plan Years commencing on or before January 1, 1998).

Compensation earned after January 31, 2005 shall not be considered.

Average Compensation: Frozen as of January 31, 2005.

(a) The sum of: (1) a Participant's Current Compensation plus (2) his Past Compensation, divided by

(b) the sum of:

(i) the number of years during the period from 1998 through 2002 inclusive during which he was employed by the Employer for the full calendar year, plus

(ii) the number of years he was employed by the Employer, including partial years, after December 31, 2002 (excluding solely for this purpose any period of the Participant's Disability). The greater of the average of the highest five consecutive calendar years of pensionable pay during the ten-year period preceding termination.

Normal Retirement Date (NRD): The first day of the month coincident with or next following the later of (a) a Participant's 65th birthday or (b) the earlier of (1) the fifth anniversary of the date the Participant became a Participant in the Plan or (2) the Participant's completion of five vesting years.

Primary Old-Age Insurance Benefit (PIA): The monthly primary old-age insurance benefit payable to a participant beginning the later of termination or Normal Retirement Date under the Social Security Act as in effect at termination of employment.

Social Security Offset (SSO): Equal to 1.5% multiplied by Benefit Service, up to maximum of 50%, multiplied by the Primary Old Age Insurance Benefit. Frozen as of January 31, 2005.

Plan Provisions (continued)

Monthly Pension Benefit: Frozen as of January 31, 2005.

The monthly pension benefit amount is determined by the following formula:

1. Multiply the Participant's Average Compensation by 1.6%
2. Multiply the above result by the number of the Participant's Benefit Service
3. Subtract the Participant's Social Security Benefit Offset (SSO)
4. Divide the difference by 12

This result cannot be less than applicable Frozen Benefits as of December 31, 1993 and December 31, 1998 or applicable grandfathered minimum benefits as of December 31, 1990.

Such an amount is then multiplied by a fraction of which the numerator is the years of Benefit Service at termination of employment and the denominator is years of Benefit Service projected to NRD (neither of which are capped at 35 for this purpose).

Monthly Pre-Retirement Spouse Death Benefit: A benefit is payable to the surviving spouse equal to the amount payable if the participant had retired with a 50% Qualified Joint and Survivor annuity.

Eligibility for Benefits:

Normal retirement: Retirement on NRD.

Early retirement: Age 62 and ten years of vesting service, or termination due to disability with ten years of vesting service.

Postponed retirement: Retirement after NRD.

Disability: Five years of vesting service, covered by Lazard's long-term disability plan through NRD, and eligible for Social Security disability.

Deferred vested: Terminations for reasons other than death, disability, or retirement after completing five years of vesting service.

Pre-retirement spouse benefit: Death while eligible for Normal, Early, Postponed, or Deferred Vested Retirement benefits, with a surviving spouse.

Plan Provisions (continued)

Monthly Benefits Paid Upon the Following Events:

Normal retirement: Monthly Pension Benefit determined as of NRD.

Early retirement: The Monthly Pension Benefit payable at age 65 reduced by 1/3 of 1% for each month benefit commencement precedes NRD.

Postponed retirement: Monthly pension benefit determined as of actual retirement date.

Termination with deferred vested benefit: Monthly Pension Benefit determined as of NRD, reduced for actuarial equivalence before NRD.

Death with pre-retirement spouse benefit: Monthly Pre-Retirement Spouse Death Benefit is payable as early as the first of the month following the participant's death.

Disability: Monthly Pension Benefit under Early Retirement if eligible for Early Retirement, or, if ineligible for Early Retirement, the Monthly Pension Benefit under Termination with Deferred Vested benefit.

Forms of Payment:

Normal form (single participants): Life annuity.

Normal form (married participants): 50% joint and survivor annuity with spouse as beneficiary.

Optional forms: Participants who retire under the plan may elect a ten-year certain and continuous annuity, installment payments, life annuity, a 50%, 75% or 100% joint and survivor annuity, or a lump sum distribution.

Description of optional form conversion factors: For purposes of converting a life annuity to a lump sum distribution, actuarial equivalence is based on 417(e) interest using a November lookback month prior to the calendar year of the payment date and 417(e) mortality. For purposes of converting to a life annuity to all other optional forms, actuarial equivalence is based on an interest rate of 7% and the UP-1984 mortality table.

Maximum on Benefits and Pay: All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

2025 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Summary of Plan Provisions
Lazard Freres & Co. LLC Employees' Pension Plan
EIN 13-5545100 / PN 001

Plan Provisions (continued)

Future Plan Changes: No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

LAZARD FRÈRES & CO. LLC
EMPLOYEES' PENSION PLAN

EMPLOYER ID No.: 13-5545100

Plan No.: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(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
Mutual Funds:			
Loomis Sayles Vanguard	Global Bond Fund - Institutional Class	\$ 1,376,276	\$ 1,463,610
	Extended Duration Treasury Index Fund - Institutional Shares	<u>5,671,278</u>	<u>5,250,646</u>
Total Mutual Funds		<u>7,047,554</u>	<u>6,714,256</u>
Unit Investment Trusts:			
* Lazard Arrowstreet	International Strategic Equity Trust	2,903,448	3,773,529
	Arrowstreet US Equity CIT Class A	<u>3,213,014</u>	<u>3,742,020</u>
Total Unit Investment Trusts		<u>6,116,462</u>	<u>7,515,549</u>
* Fidelity	Money Market Fund -		
	Fidelity Govt Portfolio Institution	<u>363,403</u>	<u>363,403</u>
	Total investments	<u>\$ 13,527,419</u>	<u>\$ 14,593,208</u>

* Party-in-Interest

2025 Form 5500 Schedule SB Attachments
Schedule SB, line 32 – Schedule of Amortization Bases
Lazard Freres & Co. LLC Employees' Pension Plan
EIN 13-5545100 / PN 001

Schedule of Shortfall Amortization Bases

<u>Type of Base</u>	Present Value of Any Remaining <u>Installments</u>	<u>Valuation Date</u>	<u>Years Remaining</u>	Amortization <u>Installment</u>
2025 Shortfall	\$ (260,819)	January 1, 2025	15	\$ (24,275)
2024 Shortfall	\$ (100,279)	January 1, 2024	14	\$ (9,776)
2023 Shortfall	\$ 3,233,340	January 1, 2023	13	\$ 331,781
	<u>\$ 2,872,242</u>			<u>\$ 297,730</u>

Method Change

There has been a change in both the enrolled actuary and valuation software coding techniques, beginning with the January 1, 2025 Plan Year.

This is considered a method change with automatic approval under Revenue Procedure 2017-56 since the following conditions are satisfied:

1. There has been a change both in the enrolled actuary for the plan and in the business organization providing actuarial services to the plan;
2. The new method is substantially the same as the method used by the prior enrolled actuary and is consistent with the description of the method contained in the prior actuarial valuation report or prior Schedule SB of Form 5500;
3. The funding target and target normal cost (without regard to any adjustments for employee contributions and plan-related expenses), as determined for the prior plan year by the new enrolled actuary (using the actuarial assumptions of the prior enrolled actuary), are both within 3% of those values as determined by the prior enrolled actuary; and
4. The actuarial value of plan assets, as determined for the prior plan year by the new enrolled actuary (using the actuarial assumptions of the prior enrolled actuary), is within 2% of the value as determined by the prior enrolled actuary.