

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 11/03/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☒ the final return/report ☐ an amended return/report ☒ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PENSION PLAN OF CRAVATH, SWAINE & MOORE LLP
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1952
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) CRAVATH, SWAINE & MOORE LLP TWO MANHATTAN WEST 375 NINTH AVENUE NEW YORK, NY 10001
2b	Employer Identification Number (EIN) 13-5015405
2c	Plan Sponsor's telephone number 212-474-1000
2d	Business code (see instructions) 541110

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.	09/14/2026	DONNA G. ROSENWASSER
	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 ADMINISTRATIVE COMMITTEE FOR THE FIRM'S QUALIFIED BENEFITS PLANS TWO MANHATTAN WEST 375 NINTH AVENUE NEW YORK, NY 10001	3b Administrator's EIN 13-2857683
	3c Administrator's telephone number 212-474-1000
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	5 645
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) 63 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A

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 _____
- (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 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 11/03/2025		
A Name of plan PENSION PLAN OF CRAVATH, SWAINE & MOORE LLP	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 CRAVATH, SWAINE & MOORE LLP	D Employer Identification Number (EIN) 13-5015405	

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

INCOME RESEARCH + MANAGEMENT

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	55598	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 11/03/2025	
	A Name of plan PENSION PLAN OF CRAVATH, SWAINE & MOORE LLP	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 CRAVATH, SWAINE & MOORE LLP	D Employer Identification Number (EIN) 13-5015405	

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)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	3355335	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	26802898	0
(2) U.S. Government securities	1c(2)	21951834	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	84436259	0
(B) All other	1c(3)(B)	14142536	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	3040987	0

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	153729849	0

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h	567069	0
1i Acquisition indebtedness.....	1i		
1j Other liabilities.....	1j	1475345	0
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	2042414	0

Net Assets

1l Net assets (subtract line 1k from line 1f).....	1l	151687435	0
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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)	30155	
(B) U.S. Government securities	2b(1)(B)	7757	
(C) Corporate debt instruments	2b(1)(C)	33098	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)	-9457	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		61553
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	-8789	
(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)		-8789
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	164789782	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	161333710	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3456072
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1511580	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-1511580

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1997256

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2870280	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	125952498	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		128822778
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)	55598	
(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)	-2222	
(11) Other expenses	2i(11)	13182	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		66558
j Total expenses. Add all expense amounts in column (b) and enter total	2j		128889336

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-126892080
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		24795355

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: **PRIEWATERHOUSECOOPERS LLP**

(2) EIN: **13-4008324**

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?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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 0.

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)
SAVINGS PLAN OF CRAVATH, SWAINE & MOORE LLP	13-5015405	004

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 577941.

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 11/03/2025		
A Name of plan PENSION PLAN OF CRAVATH, SWAINE & MOORE LLP		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 CRAVATH, SWAINE & MOORE LLP		D Employer Identification Number (EIN) 13-5015405
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): 04-1867445		
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 0
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_____.

EIN 13-5015405
Plan Number 002

**Pension Plan of Cravath,
Swaine & Moore LLP**
**Financial Statements and
Supplemental Schedules
Required by ERISA
For the Period from January 1, 2025
to November 3, 2025 (In Liquidation)**

Pension Plan of Cravath, Swaine & Moore LLP Index

	Page(s)
Report of Independent Auditors	1-4
Financial Statements	
Statements of Net Assets Available for Benefits November 3, 2025 and December 31, 2024 (In Liquidation)	5
Statement of Changes in Net Assets Available for Benefits Period from January 1, 2025 to November 3, 2025 (In Liquidation)	6
Notes to Financial Statements Period from January 1, 2025 to November 3, 2025 (In Liquidation)	7-13
Supplemental Schedule Required by ERISA*	
Schedule H, Line 4j - Schedule of Reportable Transactions Period from January 1, 2025 to November 3, 2025	14-15

* 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 are omitted because they are not applicable.



Report of Independent Auditors

To the Administrator of the
Pension Plan of Cravath, Swaine & Moore LLP:

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

We have performed an audit of the accompanying financial statements of the Pension Plan of Cravath, Swaine & Moore LLP (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits (in Liquidation) as of November 3, 2025 and December 31, 2024, and the related statement of changes in net assets available for benefits (in Liquidation) for the period from January 1, 2025 to November 3, 2025, including the related notes (collectively referred to as the "financial statements").

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

Management has obtained certifications from a qualified institution as of November 3, 2025 and December 31, 2024 and for the period from January 1, 2025 to November 3, 2025, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

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

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



Basis for Opinion

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

Basis of Accounting

As discussed in Note 1 to the financial statements, the Administrative Committee of Cravath, Swaine & Moore LLP approved a plan of liquidation on June 6, 2024, and the Plan determined liquidation is imminent. As a result, the Plan changed its basis of accounting on June 6, 2024 from the going concern basis to a liquidation basis. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US 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.

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

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

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

Other Matter – Supplemental Schedule Required by ERISA

Supplemental Schedule H, line 4j – Schedule of Reportable Transactions for the period from January 1, 2025 to November 3, 2025, ("supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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



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

PricewaterhouseCoopers LLP

New York, New York
August 28, 2026

**Pension Plan of
Cravath, Swaine & Moore LLP
Statements of Net Assets Available for Benefits
As of November 3, 2025 and December 31, 2024 (In Liquidation)**

	November 3, 2025	December 31, 2024
Assets		
Investments, at fair value		
Interest Bearing Cash	\$ —	\$ 26,802,898
U.S. Government Securities	—	21,951,834
Corporate Debt Instruments	—	98,578,795
Loans Secured by Mortgages	—	2,397,245
Municipal Bonds	—	643,742
Total investments	—	150,374,514
Receivables		
Accrued interest and dividends	—	3,355,335
Total assets	—	153,729,849
Liabilities		
Accrued expenses and accounts payable	—	567,069
Accrued liquidation costs	—	1,475,345
Total liabilities	—	2,042,414
Net assets available for benefits	\$ —	\$ 151,687,435

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

**Pension Plan of
Cravath, Swaine & Moore LLP
Statement of Changes in Net Assets Available for Benefits
Period from January 1, 2025 to November 3, 2025 (In Liquidation)**

	Period from January 1, 2025 to November 3, 2025
Additions to net assets available for benefits in liquidation	
Interest and dividends	\$ 52,764
Net appreciation in fair value of assets	1,944,492
Total additions to net assets	<u>1,997,256</u>
Deductions from net assets available for benefits in liquidation	
Benefits paid to participants	2,870,280
Purchase of group annuity contract	125,952,498
Administrative expenses	66,558
Total deductions	<u>128,889,336</u>
Net decrease prior to plan transfers	(126,892,080)
Transfers out	
To Qualified Replacement Plan (Note 1)	(24,795,355)
Total Transfer	<u>(24,795,355)</u>
Net Decrease	<u>(151,687,435)</u>
Net assets available for benefits in liquidation	
Beginning of period	151,687,435
End of period	<u>\$ —</u>

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

**Pension Plan of
Cravath, Swaine & Moore LLP
Notes to Financial Statements
Period from January 1, 2025 to November 3, 2025 (In Liquidation)**

1. Description of the Plan

The following description of the Pension Plan of Cravath, Swaine & Moore LLP (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended. The Plan is sponsored by Cravath, Swaine & Moore LLP (the “Firm”) and is administered by an Administrative Committee consisting of no less than three partners appointed by the Firm. All investments are held and administered by State Street Bank and Trust Company (the “Trustee”).

On October 1, 2007, the Firm voted to amend the Plan and close it to future participants. No administrative employees hired or rehired on or after January 1, 2008, are eligible for participation in the Plan. This amendment had no effect on benefits for administrative employees hired prior to January 1, 2008. Administrative employees hired or rehired on or after January 1, 2008, are eligible to participate in a separate defined contribution plan.

On December 22, 2020, the Plan was amended to implement a freeze, effective December 31, 2020, of future benefit accruals for all participants and no additional credited service will be earned under the Plan.

Termination

On June 6, 2024, the Administrative Committee adopted a resolution to terminate the Plan effective August 31, 2024.

The Firm has the right to terminate the Plan or to discontinue contributions at any time subject to the provisions set forth in ERISA. The Firm made participants aware of its intention to terminate the Plan in June 2024 and that it would only make required contributions to the Plan that are required to settle the Plan obligations. The termination and settlement process will be governed by provisions set forth in ERISA. All participants are fully vested in benefits earned as of the termination date.

Pursuant to ERISA requirements, if a termination is the result of the bankruptcy or near bankruptcy of the Plan’s sponsor and the Plan’s assets are not adequate to pay all benefits vested prior to the termination, the Pension Benefit Guaranty Corporation (PBGC) will take over the Plan and will pay those benefits, which it guarantees. In this case, some participants may receive a smaller benefit than if the Plan had continued. If the Plan is terminated for any reason other than the bankruptcy or near bankruptcy of the Plan sponsor and the Plan has insufficient assets, the Plan sponsor will be required to pay to the Plan an amount, which together with the Plan assets, the Plan sponsor will satisfy all benefits accumulated to the date of termination.

Whether a particular participant’s accumulated plan benefits will be paid depends on both the priority of those benefits (as described in the Plan) and the level of benefits guaranteed by the PBGC at the time. The net assets will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

**Pension Plan of
Cravath, Swaine & Moore LLP
Notes to Financial Statements
Period from January 1, 2025 to November 3, 2025 (In Liquidation)**

- a. Participants who made contributions to the Plan prior to January 1, 1976, to the extent those contributions exceed benefits received.
- b. Participants to whom benefits were being paid, or who were eligible for benefits, three years before the date of discontinuance.
- c. All other vested participants.
- d. All other nonvested participants (not guaranteed by PBGC).

The Plan had sufficient net assets to provide for accumulated benefit obligations upon liquidation. During October and November 2025, excess Plan assets totaling \$24,795,355 remaining after settlement of obligations with the participants were transferred to the Savings Plan of Cravath, Swaine & Moore LLP, which qualifies as a Qualified Retirement Plan ("QRP").

In conjunction with the termination, the Plan adopted various amendments to facilitate the Plan's termination including opening a lump sum window. Eligible participants were eligible to elect a single lump sum payment or commence payment of their accrued benefit in the form of a monthly annuity during December 2024.

Participation

Under the provisions of the Plan, all administrative employees of the Firm hired before January 1, 2008, who had attained age 21 and completed one year of service (two years if hired before 1994), were covered by the Plan.

Vesting

A participant's accrued benefit was at all times fully vested if employed by the Firm on December 31, 1993. Other employees were 20% vested after two years of service and their vested percentage increased at the rate of 20% per year of service so that they would be fully vested after six years of service.

Pension Benefits

As more fully discussed in the Plan document, Plan retirement benefits are based primarily on compensation and length of service. Participants who retire at age 65 (normal retirement age) are entitled to a normal retirement pension benefit as described in the Plan. In addition, the Plan provides for early retirement, deferred retirement, joint and survivor option, disability and certain other benefits, at reduced amounts.

2. Summary of Significant Accounting Policies

Basis of Accounting

As a result of the termination of the Plan effective June 6, 2024, the Plan's financial statements are presented using the liquidation basis of accounting ("In Liquidation") as of November 3, 2025 and December 31, 2024 and for the period from January 1, 2025 to November 3, 2025 in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Under the liquidation basis of accounting, assets are measured to reflect the estimated amount of cash expected to be collected in settling or disposing of the assets during the liquidation process and liabilities are measured using the accrual basis of accounting and would include any expected costs of the disposal of assets and other costs expected to be incurred during the

**Pension Plan of
Cravath, Swaine & Moore LLP
Notes to Financial Statements
Period from January 1, 2025 to November 3, 2025 (In Liquidation)**

liquidation process. As of December 31, 2024, the Plan's assets and liabilities included estimates of income expected to be earned and costs expected to be incurred through the completion of the liquidation process. Such estimates included \$1,861,887 of interest and dividend income expected to be earned in liquidation and \$1,475,345 of administrative expenses expected to be incurred in liquidation. Changes in these estimates resulting from actual experience during the liquidation period are reflected in the statement of changes in net assets available for benefits for the period from January 1, 2025 to November 3, 2025.

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 at the date of the financial statements. The most significant assumptions and estimates relate to the carrying value of investments and the accumulated plan benefits. Actual results may differ from those estimates.

Risks and Uncertainties

The Plan invested in various investment securities. Investment securities were exposed to an assortment of risks, such as interest rate, market, credit and overall market volatility. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it was at least reasonably possible that changes in risks in the near term would materially affect account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

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

Investment Valuation and Income Recognition

Investments are reported at liquidation value as of December 31, 2024 (In Liquidation). Liquidation value approximates fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Firm's Administrative Committee determines the Plan's valuation policies utilizing information provided by the Trustee.

The value of the investments held by the Plan was determined as follows: interest bearing cash was valued daily by the Trustee at cost, which approximated fair value; U.S. government securities were valued by the Trustee at fair value as determined by an independent source; common stocks traded on national securities exchanges were valued at the closing composite market price or at the latest bid price for securities traded over-the-counter; registered investment company mutual funds were valued at net asset value (NAV); and corporate debt instruments, loans secured by mortgages, and municipal bonds were valued based on yields previously available on comparable securities of issuers with similar credit ratings.

**Pension Plan of
Cravath, Swaine & Moore LLP
Notes to Financial Statements
Period from January 1, 2025 to November 3, 2025 (In Liquidation)**

Purchases and sales of securities are recorded on the trade-date basis. Dividend income is reported on the ex-dividend date and interest income is recorded on the accrual basis. Net appreciation (depreciation) includes gains and losses on investments bought and sold as well as held during the periods.

Administrative Expenses

Administrative expenses are paid by the Plan unless voluntarily paid by the Firm.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

3. Funding Policy

The Plan is funded by the Firm through contributions which are determined annually based upon an actuarial valuation. The actuarial valuation is based on data submitted by the Firm. The method used to determine the annual contributions to the Plan is determined in accordance with the Pension Protection Act of 2006. There was no minimum required contribution for the period from January 1, 2025 to November 3, 2025.

4. Pension Annuitization

On February 25, 2025, the Firm entered into a definitive purchase agreement with MassMutual, pursuant to which the Plan could purchase a single premium group annuity contract from MassMutual.

On May 1, 2025, MassMutual irrevocably assumed the obligation to make future annuity payments to retirees. The amount of each retiree's annuity payment equals the amount of such individual's pension benefit. In addition, the group annuity contract replicates the same rights to future payments, such as survivor benefits, that the retiree was receiving from the Plan. In 2025, the Plan paid \$125,952,498 to MassMutual as consideration for the group annuity contract.

5. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, earned by all active, retired and vested terminated participants up to the date of the valuation for services rendered. Benefits payable under all circumstances (retirement, disability, etc.) were included to the extent they were deemed attributable to employee service rendered up to the date of the valuation.

The actuarial present value of the accumulated plan benefits was the amount as of the valuation date needed to fund these benefits as determined by the Plan's independent actuary, giving recognition to such actuarial assumptions and other factors as:

**Pension Plan of
Cravath, Swaine & Moore LLP
Notes to Financial Statements
Period from January 1, 2025 to November 3, 2025 (In Liquidation)**

**December 31, 2024
(In Liquidation)**

Mortality	Mortality rates based on the Pri-2012 mortality tables issued by the Society of Actuaries in October 2019. Separate tables were utilized for males and females. Furthermore, tables were separated between class of participant: employee, primary annuitant and contingent survivor. In valuing Joint & Survivor annuities, contingent survivor rates were applied to the secondary annuitant both before and after the assumed or actual death of the primary annuitant. The rates were not adjusted for collar or amounts. Mortality improvements utilized the MP-2021 projection scale on a generational basis.
Interest rate used in calculation of present value	5.42%
Retirement rates	Rates of retirement vary by age. Higher rates are assumed at ages 62 through 64 for participants with 25 or more years of service.
Actuarial method for valuing accumulated benefits	Liquidation Basis

The Plan's actuarial present value of accumulated plan benefits as of November 3, 2025 (In Liquidation) and December 31, 2024 (In Liquidation) are as follows:

	November 3, 2025 (In Liquidation)	December 31, 2024 (In Liquidation)
Vested benefits		
Participants currently receiving payments	\$ —	\$ 85,654,509
Other participants	—	31,734,426
	—	117,388,935
Nonvested benefits	—	—
Total actuarial present value of accumulated plan benefits in liquidation	<u>\$ —</u>	<u>\$ 117,388,935</u>

**Pension Plan of
Cravath, Swaine & Moore LLP
Notes to Financial Statements
Period from January 1, 2025 to November 3, 2025 (In Liquidation)**

The changes in the Plan's actuarial present value of accumulated plan benefits for the period from January 1, 2025 to November 3, 2025 (In Liquidation) are as follows:

	Period from January 1, 2025 to November 3, 2025 (In Liquidation)
Actuarial present value of accumulated plan benefits at beginning of period	\$ 117,388,935
Increase (decrease) during the year attributable to:	
Benefits accumulated including changes due to plan experience	9,893,567
Increase for interest due to decrease in the discount period	1,540,276
Benefits paid	(128,822,778)
Net increase (decrease)	(117,388,935)
Actuarial present value of accumulated plan benefits at end of period	\$ —

6. Related Party and Party-In-Interest Transactions

Plan investments included money market mutual fund shares that were managed by the Trustee, and therefore, qualified as party-in-interest transactions.

7. Tax Status

On September 5, 2025, the Firm received a favorable determination letter from the IRS which found the termination of the Plan does not affect its qualification for federal tax purposes. Accordingly, no provision for income taxes has been included in the Plan's financial statements. Prior to termination, the Plan obtained its latest determination letter dated April 24, 2017 from the Internal Revenue Service, stating that the Plan, as designed, was in compliance with the applicable requirements of the Internal Revenue Code of 1986 ("IRC"). The Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements. The IRS reserves the right to perform a review of the Plan's tax status.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or the Department of Labor. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of November 3, 2025 and December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to tax examinations for years prior to 2022.

**Pension Plan of
Cravath, Swaine & Moore LLP
Notes to Financial Statements
Period from January 1, 2025 to November 3, 2025 (In Liquidation)**

8. Certification by the Trustee

In accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Trustee has certified that the investment information and related investment income, which has been used to prepare the Plan's financial statements and notes, is complete and accurate. The following information is derived from the Plan's certified financial information included in the Plan's financial statements and supplemental schedules required by ERISA:

	November 3, 2025	December 31, 2024
Investments, at fair value	\$ —	\$ 150,374,514
Accrued interest and dividends	—	1,493,448
	Period from January 1, 2025 to November 3, 2025	
Interest and dividends	\$ 52,764	
Net appreciation (depreciation) in fair value of investments	1,944,492	

In addition, disclosures included in Schedule H, Line 4j – Schedule of Reportable Transactions related to investments and investment income, as detailed above, have been derived from information certified by the Trustee.

9. Subsequent Events

The Firm has evaluated and, as necessary, made changes to the financial statements for subsequent events through August 28, 2026, the date that the financial statements were available to be issued.

Pension Plan of Cravath, Swaine & Moore LLP
Schedule H, Line 4j - Schedule of Reportable Transactions
Period from January 1, 2025 to November 3, 2025

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Expense incurred with Transaction	Cost of asset	Current value of assets on transaction date	Net gain or (loss)
Single transactions exceeding 5% of current value of Plan assets at January 1, 2025							
State Street ILR Trust TILXX	State Street ILR Trust Class	\$ 9,003,166	\$ -	\$ -	\$ -	\$ 9,003,166	\$ -
State Street ILR Trust TILXX	State Street ILR Trust Class	\$ -	\$ 8,385,008	\$ -	\$ 8,385,045	\$ 8,385,008	\$ (37)
State Street ILR Trust TILXX	State Street ILR Trust Class	\$ 23,892,469	\$ -	\$ -	\$ -	\$ 23,892,469	\$ -
State Street ILR Trust TILXX	State Street ILR Trust Class	\$ -	\$ 23,892,469	\$ -	\$ 23,892,753	\$ 23,892,469	\$ (284)
State Street ILR Trust TILXX	State Street ILR Trust Class	\$ -	\$ 24,789,310	\$ -	\$ 24,789,310	\$ 24,789,310	\$ -
SS Inst US Govt Trust	SS Inst US Govt Trust	\$ 24,789,310	\$ -	\$ -	\$ -	\$ 24,789,310	\$ -
SS Inst US Govt Trust	SS Inst US Govt Trust	\$ -	\$ 24,722,599	\$ -	\$ 24,722,599	\$ 24,722,599	\$ -

Pension Plan of Cravath, Swaine & Moore LLP
Schedule H, Line 4j - Schedule of Reportable Transactions
Period from January 1, 2025 to November 3, 2025

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Expense incurred with Transaction	Cost of asset	Current value of assets on transaction date	Net gain or (loss)
Series of transactions exceeding 5% of current value of Plan assets at January 1, 2025							
State Street ILR Trust TILXX	State Street ILR Trust Class	\$ 38,340,657	\$ 65,143,475	\$ -	\$ 65,143,884	\$ 103,484,132	\$ (409)
SS Inst US Govt Trust	SS Inst US Govt Trust	\$ 25,868,827	\$ 25,868,826	\$ -	\$ 25,868,827	\$ 51,737,653	\$ (1)

The information in this schedule has been certified as to its completeness and accuracy by State Street Bank and Trust Company, the Trustee of the Plan.

Plan Name	PENSION PLAN OF CRAVATH, SWAINE & MOORE LLP
Plan Sponsor EIN	13-5015405
ERISA Plan #	002
Plan Year Ending	November 03, 2025

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	PENSION PLAN OF CRAVATH, SWAINE & MOORE LLP
Plan Sponsor EIN	13-5015405
ERISA Plan #	002
Plan Year Ending	November 03, 2025

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	