Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
BAKER BOTTS L.L.P. RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1965

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)
BAKER BOTTS L.L.P

910 LOUISIANA STREET
HOUSTON, TX 77002-4916

2b Employer Identification Number (EIN)
74-1195457

2c Plan Sponsor's telephone number
713-229-1234

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.	09/15/2026	DAVID SCHILLER
	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 OF THE RETIREMENT PLANS

910 LOUISIANA ST.
HOUSTON, TX 77002-4995

3b Administrator's EIN
74-1892088

3c Administrator's telephone number
713-229-1234

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**	202
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	6
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	5
b	Retired or separated participants receiving benefits	**6b**	153
c	Other retired or separated participants entitled to future benefits	**6c**	22
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	180
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	7
f	Total. Add lines **6d** and **6e**.	**6f**	187
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
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

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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
BAKER BOTTS L.L.P. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BAKER BOTTS L.L.P

D Employer Identification Number (EIN)
74-1195457

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

F Prior year plan size: [ ] 100 or fewer [X] 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**	8875316
b Actuarial value	**2b**	8071819

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	165	6118647	6118647
b For terminated vested participants	31	1002241	1002241
c For active participants	6	59475	72530
d Total	202	7180363	7193418

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**	5.30 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	140226
c Target normal cost	**6c**	140226

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/17/2026
Date

DREW CUMBIE, FSA, EA
Type or print name of actuary

26-08509
Most recent enrollment number

ERNST & YOUNG L.L.P.
Firm name

713-276-4507
Telephone number (including area code)

1401 MCKINNEY STREET SUITE 2400
HOUSTON, TX 77010
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	265868
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)		265868
10	Interest on line 9 using prior year's actual return of 12.95 %		34430
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 4.97 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	300298

Part III Funding Percentages

14	Funding target attainment percentage	14	108.03 %
15	Adjusted funding target attainment percentage	15	112.21 %
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	111.67 %
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)		18(c)

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

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

21 Discount rate:

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

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

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	
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**	140226
b Excess assets, if applicable, but not greater than line 31a	**31b**	140226

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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**	

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

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

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

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

A Name of plan
BAKER BOTTS L.L.P. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BAKER BOTTS L.L.P

D Employer Identification Number (EIN)
74-1195457

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)

ERNST & YOUNG

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	56352	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRINCIPAL TRUST COMPANY

51-0099493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RECORD KEEPER	22876	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WEAVER AND TIDWELL, LLP

75-0786316

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDIT/ACCOUNTING	18900	Yes [ ] No [X]	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:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
BAKER BOTTS L.L.P. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BAKER BOTTS L.L.P

D Employer Identification Number (EIN)
74-1195457

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: ALLSPRING CIT ST INVESTMENT FUND A

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
41-6292499-001	C	8894933

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)

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 plan sponsor | **c** EIN-PN

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
BAKER BOTTS L.L.P. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BAKER BOTTS L.L.P

D Employer Identification Number (EIN)
74-1195457

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)	4612	29087
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	181556	8894933
(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)	8693014	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	8879182	8924020
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i	3867	
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	3867	
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	8875315	8924020

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)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	145624	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		145624
(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)	92114	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		92114
(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)		
(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)		

		(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)		758953
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		996691
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	828446	
(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)		828446
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)	18900	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	22876	
(7) Actuarial fees	2i(7)	56352	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	21412	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		119540
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		947986
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		48705
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: WEAVER AND TIDWELL, LLP **(2)** EIN: 75-0786316

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 583137.

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
BAKER BOTTS L.L.P. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BAKER BOTTS L.L.P

D Employer Identification Number (EIN)
74-1195457

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** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 42-1466678

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 2

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

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

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

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

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

6	**a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	**6a**	
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: _____% 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_____.

Baker Botts L.L.P. Retirement Plan

Financial Report
December 31, 2025

weaver
Assurance • Tax • Advisory

C O N T E N T S

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Supplementary Information

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Schedule H, Line 4j – Schedule of Reportable Transactions 15

All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted, because of the absence of the conditions under which they would apply.

4400 Post Oak Parkway, Suite 1100
Houston, Texas 77027
713-850-8787

Independent Auditor's Report

To the Plan Administrator of the
Baker Botts L.L.P. Retirement Plan
Houston, Texas

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

We have performed audits of the financial statements of Baker Botts L.L.P. Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024, and the related notes to the financial statements.

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

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

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter — Supplementary Information Required by ERISA

The supplementary information listed in the table of contents as of and 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplementary information, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplementary information 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 supplementary information, we evaluated whether the supplementary information, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Houston, Texas
September 15, 2025

Baker Botts L.L.P. Retirement Plan

Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at fair value		
Mutual funds	$ -	$ 8,693,014
Common collective trust	8,894,933	181,556
Total investments	8,894,933	8,874,570
Receivables		
Accrued interests and dividends	29,087	4,612
Total assets	8,924,020	8,879,182
LIABILITIES		
Due to broker for securities purchased	-	3,867
NET ASSETS AVAILABLE FOR BENEFITS	$ 8,924,020	$ 8,875,315

The Notes to Financial Statements are
an integral part of these statements.

Baker Botts L.L.P. Retirement Plan

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	$ 758,953	$ 891,426
Interest and dividends	237,738	224,526
Total additions	996,691	1,115,952
DEDUCTIONS		
Benefits paid directly to participants	828,446	1,483,938
Administrative expenses	119,540	142,448
Total deductions	947,986	1,626,386
Net increase (decrease)	48,705	(510,434)
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	8,875,315	9,385,749
NET ASSETS AVAILABLE FOR BENEFITS, end of year	$ 8,924,020	$ 8,875,315

The Notes to Financial Statements are
an integral part of these statements.

Baker Botts L.L.P. Retirement Plan

Notes to Financial Statements

Note 1. Description of the Plan

Baker Botts L.L.P. Retirement Plan (the Plan) is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The following is a summary of the Plan's provisions. Participants should refer to the Plan and trust agreement for more complete information.

Eligibility

Through December 31, 1991, each full-time non-lawyer and certain senior associates were automatically eligible to participate in the Plan on the first day of the month following the completion of one year of service with the Firm, provided that, during such year, the employee completed not less than 1,000 hours of service. Service included active employment and authorized absences. The Plan was frozen with respect to future participants and benefit accruals on December 31, 1991.

Normal Retirement Benefit

The normal retirement date of each participant is the first of the month following the date of the participant's 65th birthday. The normal pension is a monthly pension for life in an amount equal to 1.25% of the greater of average final compensation or career average compensation multiplied by the participant's years of credited service, not to exceed 30 years. If a participant is married at the time of the participant's retirement and chooses the benefit computation using average final compensation, the participant will be entitled to receive a joint and survivor pension with the participant's spouse that is actuarially equivalent to the participant's life-only normal pension. If the participant chooses the benefit computation using career average compensation, the participant will be entitled to receive payments equal to the full payments received as a single-life annuity and, after his or her death, the participant's spouse will continue to receive those payments for the remainder of his or her life. The first monthly payment is made on the first day of the month following a participant's normal retirement date. Credited service includes all service from date of employment until normal retirement date, subject to the break in the service rule described below. Average final compensation is the average compensation of a participant for the five consecutive plan years in the last 10 plan years completed prior to the earlier of the participant's termination of service or the participant's normal retirement date for which compensation is the highest. Career average compensation is computed by dividing the aggregate of the participant's compensation for all years of service beginning on or after January 1, 1980, and ending prior to the earlier of the participant's termination of service or the participant's normal retirement date by the total number of such years of service. The amount of average final compensation, however, shall not exceed the annual, maximum wage base for Federal Insurance Contributions Act purposes of $37,800 for the limitation year, meaning the calendar year for the year ended December 31, 1985, the 11-month period ended November 30, 1986, and each 12-month period thereafter beginning December 1 and ending November 30.

Effective August 1, 2014, the Plan was amended to include new provisions. Participants may receive benefits in the form of a lump-sum payment, as defined by the Plan. In addition, participants that are terminated from the Firm are eligible to receive their benefits early. Effective September 15, 2023, the Plan was amended to include an in-service withdrawal option for active participants who attain age 59.5 years of age.

Vesting

From and after January 1, 1992, each participant is 100% vested of their accrual benefits.

Early Retirement

A participant who has attained the age of 55 and completed at least 5 years of service may retire early and elect either (i) to receive an early retirement pension commencing on the first day of the calendar month next following the participant's early retirement date or (ii) to defer commencement of benefits until the participant's normal retirement date or some other date not later than the participant's normal retirement date.

Subsidized Early Retirement

A participant who has attained the age of 60 and has completed at least 20 years of service may retire early and receive either (i) an early retirement pension commencing on the first day of the calendar month next following the participant's early retirement date, (ii) an actuarially reduced pension computed by using average final compensation commencing on the first day of any earlier month following the participant's early retirement, or (iii) a subsidized pension, which is not actuarially reduced but is computed by using career average compensation.

Late Retirement

If a participant's service terminates after the participant's normal retirement date, the participant shall be entitled to receive a benefit on his or her deferred retirement date that is the participant's accrued benefit determined as of the deferred retirement date based on the participant's average final compensation or career average compensation and years of credited service (not to exceed 30 years). The foregoing sentence is subject to the Plan being frozen with respect to benefit accruals on December 31, 1991.

Optional Pensions

A participant retiring on a normal, early, or late retirement date may elect to receive, in lieu of the normal pension, (i) an actuarially reduced 50%, 75% or 100% joint and survivor pension computed by using average final compensation; (ii) a subsidized, joint and survivor pension computed by using career average compensation; (iii) a monthly annuity payable for life and if a participant dies before receiving 120 monthly payments his or her beneficiary will receive any remaining monthly payments in the same amount until a total of 120 payments are made or (iv) a single, lump sum payment.

Death Benefits

A surviving spouse will be entitled to a death benefit in the form of a survivor's pension. The amount of the survivor's benefit will be equal to the greater of 50% of the final average compensation benefit the participant would have received had he or she retired on the date of his or her death under the Plan's deferred vested, early retirement, normal retirement, or late retirement provisions, whichever is applicable, and elected an option with a 50% survivor's annuity, or 100% of the career average compensation benefit he or she would have received had retirement occurred on the date of death under the applicable provisions, with payments commencing on the earliest permissible date. If the participant was entitled to receive a deferred vested benefit at the time of death, the eligible surviving spouse shall be entitled to a death benefit. The amount, commencement date, and form of payment shall be determined as though the participant survived, to the earliest date at which the deferred pension could commence payable in the form of a career average compensation benefit or an actuarially equivalent 50% qualified joint and survivor final average compensation benefit and then died. Effective January 1, 2017, the Plan was amended to also allow for the death benefit to be paid in a single, lump sum payment upon meeting required criteria.

Break in Service

A participant will incur a one-year break in service during any calendar year (after the calendar year of employment) during which the participant completes less than 500 hours of service. If employment is terminated before completing five years of service and is recommenced after incurring a one-year break in service, vesting service and credited service earned before the break in service shall be reinstated if the participant continues service for one year after the date of recommencement of employment and if the greater of five years or the number of years of the break in service exceeds the lesser of five years and the number of years prior to such break in service.

Contributions to the Plan

Participants are neither required nor permitted to contribute to the Plan. In prior years, the Firm made annual contributions to the Plan using the entry-age-normal actuarial method and included, in addition to the current service costs, amortization of prior service costs over a 10-year period. In 1992, the funding method was changed from the entry-age-normal method to the unit credit method. The Omnibus Budget Reconciliation Act of 1987 (P.L. 100-203) made significant changes in the definition of the full funding limitation. Accordingly, the Firm did not make any contributions to the Plan in 2025 and 2024. The Plan met the minimum funding requirements of ERISA for 2025 and 2024.

Plan Administration

The benefits under the Plan are provided through a trust established by the Firm with the Trustee. The Trustee receives and invests all funds contributed to the Plan by the Firm and disburses all benefits payable under the Plan.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (US GAAP) requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan’s 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. The Plan’s Investment Committee determines the Plan’s valuation policies utilizing information provided by the investment advisers and trustees. See Note 6 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. Investment related expenses are included in net appreciation of fair value of investments.

Plan Management's Review of Subsequent Events

The Plan has evaluated subsequent events through September 15, 2026, the date the financial statements were available to be issued.

Note 3. Certified Investments

All investment information disclosed in the accompanying financial statements and ERISA-required supplementary information, including investments held at December 31, 2025 and 2024, and net appreciation in fair value of investments and investment income for the years ended December 31, 2025 and 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Principal Bank, the trustee of the Plan.

Note 4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries. Benefits payable under all circumstances are included, to the extent they are deemed attributable to employee service rendered prior to the valuation date.

The Plan's actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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 payment dates.

Baker Botts L.L.P. Retirement Plan

Notes to Financial Statements

The accumulated plan benefits information at January 1, 2025 is as follows:

Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$	6,117,582
Participants with deferred payments		1,008,053
Active participants		59,783
		7,185,418
Non-vested benefits		11,628
Total actuarial present value of accumulated plan benefits	$	7,197,046

The change in the actuarial present value of accumulated plan benefits from January 1, 2024 to January 1, 2025 is attributable to the following:

Actuarial present value of accumulated plan benefits at beginning of year	$	8,178,289
Increase (decrease) during the year attributable to		
Change in actuarial assumptions		4,147
Benefits accumulated		89,004
Increase for interest due to the change in the discount period		409,544
Benefits paid		(1,483,938)
Net decrease		(981,243)
Actuarial present value of accumulated plan benefits at end of year	$	7,197,046

The significant actuarial assumptions used in the valuations as of January 1, 2025 is as follows:

Interest rate	5.50%
Mortality	
Active and retired (non-disabled lives)	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables.
Disabled lives	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables.

In addition, participants are assumed to retire at the rate of 10% per year at ages 55-61, 20% at ages 62-64, 25% at ages 65-69, and 100% at age 70 and above.

Note 5. Plan Termination

Effective December 31, 1991, the Plan was amended to provide that participants no longer accrued benefits, and no new participants were admitted to the Plan.

Upon termination of the Plan, net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide benefits in the order indicated:

- Annuity benefits of former employees or their beneficiaries who have been receiving benefits, or who were eligible to receive benefits, three years prior to the Plan's termination.
- Other vested benefits insured by the Pension Benefit Guaranty Corporation (the PBGC).
- Other vested benefits not guaranteed by the PBGC.
- Other nonvested benefits.

Guarantees by the PBGC are included in the summary plan description provided by the Plan administrator. Upon the Plan's ultimate termination, existing net assets generally will not be allocated on a pro rata basis to provide participants' benefits. The distribution of the Plan's accumulated benefits to participants will depend on both the priority of the benefits and the level of benefits guaranteed by the PBGC at the time of the Plan's termination.

Note 6. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement,* provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trust – short term investment: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025 and 2024:

	2025	2024
Level 1:		
Mutual funds	$ -	$ 8,693,014
Total assets in the fair value hierarchy	-	8,693,014
Investments measured at net asset value		
Common collective trust – short-term investment	8,894,933	181,556
Investments at fair value	$ 8,894,933	$ 8,874,570

Fair Value of Investments in Entities that Use NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2025 and 2024, respectively:

	2025	2024
Collective trust fund		
Fair value	$ 8,894,933	$ 181,556
Unfunded commitment	None	None
Redemption frequency	Daily	Daily
Other redemption restrictions	None	None
Redemption notice period	None	None

Note 7. Risks and Uncertainties

The Plan invests in various investment securities that are exposed to various risks such as interest rates, market and credit risks. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities will occur in the near term and that some changes could materially affect participant account balances and the assets reported in the statements of net assets available for benefits.

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

Note 8. Tax Status

The Plan obtained its latest determination letter on September 27, 2013, in which the Internal Revenue Service (IRS) stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code and therefore not subject to tax. The Plan has been amended since the date of the last amendment covered by the above-mentioned determination letter. However, Plan management believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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

Note 9. Related-Party Transactions and Party in Interest Transactions

Certain plan investments are shares of mutual funds and a common collective trust managed by Principal Bank, the trustee of the Plan. Ernst & Young LLP provides actuarial and related services for the Plan. As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions qualify as party-in-interest transactions under ERISA; and therefore, are exempt from the prohibited transactions rules.

Note 10. Subsequent Events

Plan Termination

On May 26, 2026, the Firm approved an amendment for the termination of the Plan as of June 30, 2026.

Supplementary Information

Baker Botts L.L.P. Retirement Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan #002 / EIN: 74-1195457
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
	Investments:			
*	Principal/BlackRock ST Investment Fund S1	Common collective trust	$ 8,894,933	$ 8,894,933
			$ 8,894,933	$ 8,894,933

* Party-in-interest, as defined by ERISA
** Cost information is not applicable for participant directed investments

Baker Botts L.L.P. Retirement Plan

Schedule H, Line 4j – Schedule of Reportable Transactions
Plan #002 / EIN: 74-1195457
December 31, 2025

The following category descriptions below explain how to interpret the attached schedule for the necessary elements needed for the Schedule H, Line 4j. The only format available from the Trustee is provided as attached. The description below describes how the provided schedule can be read to satisfy the reporting needs of the Schedule H, Line 4j.

Category 1 – Single transaction exceeds 5% of value.

Category 3 – Series of transactions in same security exceeds 5% of value.

(a) Identity of party involved – Wells Fargo Institutional Trust Group.
(b) Description of assets – the "Series/by Issue" section identifies the fund name.
(c) Purchase price – identified as amounts followed by a negative sign in the "Principal Cash" column.
(d) Selling price – amounts in the "Principal Cash" column that are not followed by a negative sign.
(e) Lease rental – Not applicable.
(f) Expenses incurred with transactions – "Expense Incurred" column.
(g) Cost of assets – "Transaction Cost" column.
(h) Current value of assets on transaction date – For a purchase, the current value is the same as the purchase price; for a sell, the current value is same as selling price.
(i) Net gain or loss – "Realized Gain/Loss" column.

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE **BAKER BOTTS L.L.P. RET PLAN DB**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 020011648300**

DATE BOUGHT/SOLD		SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE			8,875,315.55			
	COMPARATIVE VALUE (5%)			443,765.78			
ISSUE: 01988T696 - SHORT-TERM INVESTMENT FUND S10							
08/15/25	B	9,040,983	1.000	0	9,040,983-*	9,040,983	
ISSUE: 921909818 - VANGUARD TOTAL INT ST IDX-AD #569							
08/14/25	S	38,079	38.230	0	1,455,771 *	943,233	512,539
ISSUE: 921937801 - VANGUARD INTM TRM BD INDX-ADM #5314							
08/14/25	S	115,972	10.460	0	1,213,063 *	1,283,722	-70,660
ISSUE: 922031737 - VANGUARD INFLAT-PROT SECS-ADM #5119							
08/14/25	S	55,205	23.440	0	1,294,001 *	1,382,923	-88,922
ISSUE: 922908694 - VANGUARD EXT MKT INDX -ADM#0598							
08/14/25	S	7,051	152.430	0	1,074,764 *	624,407	450,357
ISSUE: 922908801 - VANGUARD TOTAL STK MKT INDX- I #855							
08/14/25	S	25,917	154.470	0	4,003,383 *	951,696	3,051,688
	GRAND TOTAL			0	18,081,965	14,226,964	3,855,002

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SERIES / BY BROKER **BAKER BOTTS L.L.P. RET PLAN DB**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 020011648300**

SERIES / BY BROKER

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE		8,875,315.55			
	COMPARATIVE VALUE (5%)		443,765.78			

*** NO TRANSACTIONS QUALIFIED ***

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE **BAKER BOTTS L.L.P. RET PLAN DB**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 020011648300**

SERIES / BY ISSUE

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE		8,875,315.55			
	COMPARATIVE VALUE (5%)		443,765.78			
	ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1					
01/03/25 B	746	1.000	0	746-	746	
01/21/25 B	700	1.000	0	700-	700	
02/04/25 B	448	1.000	0	448-	448	
02/14/25 B	250,000	1.000	0	250,000-	250,000	
03/04/25 B	637	1.000	0	637-	637	
04/02/25 B	836	1.000	0	836-	836	
05/02/25 B	424	1.000	0	424-	424	
05/16/25 B	250,000	1.000	0	250,000-	250,000	
06/03/25 B	661	1.000	0	661-	661	
	SUB-TOTAL OF BUYS # 9		0	504,452	504,452	
01/02/25 S	63,906	1.000	0	63,906	63,906	0
01/14/25 S	3,659	1.000	0	3,659	3,659	0
01/21/25 S	6,619	1.000	0	6,619	6,619	0
01/23/25 S	650	1.000	0	650	650	0
02/03/25 S	63,602	1.000	0	63,602	63,602	0
03/03/25 S	63,519	1.000	0	63,519	63,519	0
03/21/25 S	18,632	1.000	0	18,632	18,632	0
03/21/25 S	15,124	1.000	0	15,124	15,124	0
03/24/25 S	18,227	1.000	0	18,227	18,227	0
04/01/25 S	63,876	1.000	0	63,876	63,876	0
04/21/25 S	6,355	1.000	0	6,355	6,355	0
05/01/25 S	63,707	1.000	0	63,707	63,707	0
05/30/25 S	29,898	1.000	0	29,898	29,898	0
06/02/25 S	63,101	1.000	0	63,101	63,101	0
06/09/25 S	16,175	1.000	0	16,175	16,175	0
07/01/25 S	188,957	1.000	0	188,957	188,957	0
	SUB-TOTAL OF SALES # 16		0	686,007	686,007	0
	SUB-TOTAL		0	1,190,459	1,190,459	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE **BAKER BOTTS L.L.P. RET PLAN DB**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 020011648300**

SERIES / BY ISSUE

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
ISSUE: 01988T696 - SHORT-TERM INVESTMENT FUND S10						
07/01/25 B	125,856	1.000	0	125,856-	125,856	
07/02/25 B	715	1.000	0	715-	715	
08/04/25 B	460	1.000	0	460-	460	
08/05/25 B	150	1.000	0	150-	150	
08/15/25 B	9,040,983	1.000	0	9,040,983-*	9,040,983	
09/03/25 B	20,372	1.000	0	20,372-	20,372	
10/02/25 B	31,805	1.000	0	31,805-	31,805	
11/04/25 B	31,929	1.000	0	31,929-	31,929	
12/02/25 B	29,408	1.000	0	29,408-	29,408	
SUB-TOTAL OF BUYS # 9			0	9,281,678	9,281,678	
07/21/25 S	6,587	1.000	0	6,587	6,587	0
08/01/25 S	62,728	1.000	0	62,728	62,728	0
08/08/25 S	150	1.000	0	150	150	0
08/21/25 S	12,075	1.000	0	12,075	12,075	0
08/29/25 S	21,412	1.000	0	21,412	21,412	0
09/02/25 S	62,728	1.000	0	62,728	62,728	0
10/01/25 S	62,604	1.000	0	62,604	62,604	0
10/02/25 S	6,825	1.000	0	6,825	6,825	0
10/20/25 S	1,375	1.000	0	1,375	1,375	0
10/28/25 S	25,053	1.000	0	25,053	25,053	0
11/03/25 S	62,604	1.000	0	62,604	62,604	0
12/01/25 S	62,604	1.000	0	62,604	62,604	0
SUB-TOTAL OF SALES # 12			0	386,745	386,745	0
SUB-TOTAL			0	9,668,423	9,668,423	0
ISSUE: 921909818 - VANGUARD TOTAL INT ST IDX-AD #569						
03/21/25 R	114	34.080	0	3,896-	3,896	
06/20/25 R	272	35.780	0	9,732-	9,732	
SUB-TOTAL OF REINVS # 2			0	13,628	13,628	
02/13/25 S	1,484	33.690	0	50,000	36,604	13,396
05/15/25 S	1,546	35.570	0	55,000	38,178	16,822
08/14/25 S	38,079	38.230	0	1,455,771 *	943,233	512,539

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE **BAKER BOTTS L.L.P. RET PLAN DB**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 020011648300**

SERIES / BY ISSUE

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
SUB-TOTAL OF SALES # 3			0	1,560,771	1,018,015	542,757
SUB-TOTAL			0	1,574,399	1,031,643	542,757
ISSUE: 921937801 - VANGUARD INTM TRM BD INDX-ADM #5314						
01/31/25 R	384	10.160	0	3,900-	3,900	
02/28/25 R	346	10.350	0	3,580-	3,580	
03/31/25 R	389	10.350	0	4,026-	4,026	
04/30/25 R	379	10.410	0	3,940-	3,940	
05/31/25 R	398	10.320	0	4,105-	4,105	
06/30/25 R	384	10.450	0	4,010-	4,010	
07/31/25 R	402	10.390	0	4,172-	4,172	
SUB-TOTAL OF REINVS # 7			0	27,733	27,733	
08/14/25 S	115,972	10.460	0	1,213,063 *	1,283,722	-70,660
SUB-TOTAL OF SALES # 1			0	1,213,063	1,283,722	-70,660
SUB-TOTAL			0	1,240,796	1,311,455	-70,660
ISSUE: 922031737 - VANGUARD INFLAT-PROT SECS-ADM #5119						
03/31/25 R	143	23.390	0	3,339-	3,339	
06/30/25 R	590	23.240	0	13,719-	13,719	
SUB-TOTAL OF REINVS # 2			0	17,058	17,058	
08/14/25 S	55,205	23.440	0	1,294,001 *	1,382,923	-88,922
SUB-TOTAL OF SALES # 1			0	1,294,001	1,382,923	-88,922
SUB-TOTAL			0	1,311,059	1,399,981	-88,922
ISSUE: 922908694 - VANGUARD EXT MKT INDX -ADM#0598						
03/25/25 R	25	137.410	0	3,403-	3,403	
06/26/25 R	20	145.230	0	2,849-	2,849	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE **BAKER BOTTS L.L.P. RET PLAN DB**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 020011648300**

SERIES / BY ISSUE

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
SUB-TOTAL OF REINVS # 2			0	6,252	6,252	
02/13/25 S	331	151.220	0	50,000	29,174	20,826
05/15/25 S	321	140.350	0	45,000	28,343	16,657
08/14/25 S	7,051	152.430	0	1,074,764 *	624,407	450,357
SUB-TOTAL OF SALES # 3			0	1,169,764	681,924	487,840
SUB-TOTAL			0	1,176,016	688,176	487,840
ISSUE: 922908801 - VANGUARD TOTAL STK MKT INDX- I #855						
03/27/25 R	95	135.860	0	12,861-	12,861	
06/30/25 R	78	148.030	0	11,483-	11,483	
SUB-TOTAL OF REINVS # 2			0	24,344	24,344	
02/13/25 S	1,021	146.960	0	150,000	36,781	113,219
05/15/25 S	1,060	141.460	0	150,000	38,584	111,416
08/14/25 S	25,917	154.470	0	4,003,383 *	951,696	3,051,688
SUB-TOTAL OF SALES # 3			0	4,303,383	1,027,061	3,276,323
SUB-TOTAL			0	4,327,727	1,051,405	3,276,323
GRAND TOTAL			0	20,488,879	16,341,542	4,147,338

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SINGLE / BY BROKER **BAKER BOTTS L.L.P. RET PLAN DB**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 020011648300**

SINGLE / BY BROKER

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE		8,875,315.55			
	COMPARATIVE VALUE (5%)		443,765.78			

*** NO TRANSACTIONS QUALIFIED ***

Baker Botts L.L.P. Retirement Plan
[EIN# 74-1195457 / Plan# 002]
Schedule SB, Part V – Summary of plan provisions

Original effective date	1 January 1965, amended and restated 1 January 2018.
Plan Year	January 1 to December 31.
Employees covered	Participants are a frozen group of employees of Baker Botts L.L.P.
Year of Credited Service	Participants will earn one Year of Credited Service for each year in which he completes 2,015 hours of service, for all periods of service through 31 December 1991. No Credited Service shall accrue after 31 December 1991.
Year of Service	Participants will earn one Year of Service for each calendar year during which a participant has earned 1,000 hours of service.
Compensation	All non-deferred compensation (before withholdings and deductions for taxes or other purposes). Compensation is limited according to IRC section 401(a)(17).
Average Final Compensation	Highest average Compensation for the five consecutive years out of the last ten completed years prior to 1 January 1982, excluding any Plan Year for which the Participant did not perform an hour of service.
Career Average Compensation	Average Compensation for all years of service beginning on or after 1 January 1980 and ending on the earlier of 31 December 1991 or termination of service.

Baker Botts L.L.P. Retirement Plan
[EIN# 74-1195457 / Plan# 002]
Schedule SB, Part V – Summary of plan provisions

Normal retirement

Eligibility	The first day of the month falling on or after a participant's 65th birthday.
Benefit	Equal to (1) or (2) below, as elected by the participant. (1) Average Final Compensation Benefit: the product of 1.25% of the participant's Average Final Compensation, multiplied by completed Years of Credited Service, not to exceed thirty. (2) Career Average Compensation Benefit: the product of 1.25% of the participant's Career Average Compensation, multiplied by completed Years of Credited Service, not to exceed thirty.

Early Retirement

Eligibility	For a Participant who terminates prior to 1 January 1989, the first day of the month following the Participant's 55th birthday and completion of 10 Years of Service. For a Participant who terminates on or after 1 January 1989, the first day of the month following the Participant's 55th birthday and completion of 5 Years of Service.
Benefit	The actuarial equivalent of the Normal Retirement Benefit deferred to age 65. Actuarial equivalence for Early Retirement is defined as follows: Mortality: 1984 Uninsured Pensioner Mortality Table Interest: 5%

Subsidized Early Retirement

Eligibility	The first day of the month following the Participant's 60th birthday and completion of 20 Years of Service.
Benefit	Equal to (1) or (2) below, as elected by the participant. (1) Actuarial equivalent of the Average Final Compensation Benefit (2) Career Average Compensation Benefit unreduced for early retirement and (if married) payable as a subsidized 100% joint & survivor annuity (without actuarial equivalence conversion)

Baker Botts L.L.P. Retirement Plan
[EIN# 74-1195457 / Plan# 002]
Schedule SB, Part V – Summary of plan provisions

Late Retirement

Eligibility	The first day of any month following a participant's Normal Retirement Eligibility.
Benefit	Equal to the Normal Retirement Benefit.

Disability Retirement

Eligibility	Any participant who terminates due to permanent disablement.
Benefit	The Disability Benefit is deferred to Normal Retirement and equal to the Normal Retirement Benefit.

Termination

Eligibility	The first day of the month following completion of 5 Years of Service.
Benefit	The Termination Benefit is deferred to Normal Retirement and equal to the Normal Retirement Benefit.

Pre-retirement death

Eligibility	Death of a participant with a beneficiary who has earned a vested benefit.
Benefit	For Participants who were eligible for the Subsidized Early Retirement Benefit, the Subsidized Early Retirement Benefit payable to the beneficiary as a life annuity. For Participant who were not eligible for the Subsidized Early Retirement Benefit, 50% of the Normal Retirement Benefit.
Benefit commencement	Payable at the eligibility date for the applicable benefit.

Actuarial equivalence

Lump sums		Annuities	
Mortality	Applicable mortality under IRC 417(e)	Mortality	1984 Uninsured Pensioner Mortality Table
Interest	Applicable interest under IRC 417(e)	Interest	5.00%

Baker Botts L.L.P. Retirement Plan
[EIN# 74-1195457 / Plan# 002]
Schedule SB, Part V – Summary of plan provisions

Normal form of payment

Married Participants	50% joint and survivor annuity.
Non-married Participants	Single life annuity.

Optional forms	10-year certain & life annuity 100%, 75%, or 50% joint & survivor annuity Single life annuity Lump sum

Changes since prior valuation

There have been no changes in the plan provisions since the prior valuation.

Baker Botts L.L.P. Retirement Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan #002 / EIN: 74-1195457
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
	Investments:			
*	Principal/BlackRock ST Investment Fund S1	Common collective trust	$ 8,894,933	$ 8,894,933
			$ 8,894,933	$ 8,894,933

* Party-in-interest, as defined by ERISA
** Cost information is not applicable for participant directed investments

Baker Botts L.L.P. Retirement Plan
[EIN# 74-1195457 / Plan# 002]
Schedule SB, Line 26 – Schedule of active participant data

Years of service											
Attained age	0 to 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25											
25 to 29											
30 to 34											
35 to 39											
40 to 44											
45 to 49											
50 to 54											
55 to 59									6		6
60 to 64											
65 to 69											
70 & up											
Total									6		6

Baker Botts L.L.P. Retirement Plan
[EIN# 74-1195457 / Plan# 002]
Schedule SB, Part V – Statement of actuarial assumptions/methods

Prescribed funding assumptions

Mortality	IRS Generational Mortality Table, as noted in IRS Regulation Section 1.430(h)(3)-1

IRS mandated segment rates	24-month average segment rates specified in IRC §430(h)(2) absent §430(h)(2)(C)(iv)	Adjusted 24-month average segment rates, based on the IIJA applicable percentage of the 25-year average rates
1st segment rate	5.07% per year	5.07% per year
2nd segment rate	5.33% per year	5.31% per year
3rd segment rate	5.36% per year	5.50% per year
Effective interest rate[1]	5.29% per year	5.30% per year

Lump sums	The conversion between annuity and lump sum payment forms used the same segment rates as used for discounting purposes and the applicable mortality table under 417(e) for 2025.

[1] The effective interest rate is the single equivalent rate based on the above September 2024 IRS mandated segment rates and expected future benefit payments.

Baker Botts L.L.P. Retirement Plan
[EIN# 74-1195457 / Plan# 002]
Schedule SB, Part V – Statement of actuarial assumptions/methods

Non-prescribed assumptions

Rate of return on assets used to determine expected earnings for Actuarial Value of Assets

5.50% for 2024 plan year
5.50% for 2023 plan year
Rationale: Based on weighted average long-term historical returns for each asset class within the trust.

Administrative expenses included in Funding Target Normal Cost

$140,226
Rationale: The administrative expenses are based on actual expenses paid during the prior year, adjusted for current year PBGC premiums.

Retirement

Rates of retirement are as follows:

Age	Rate
Under 55	0%
55-61	10%
62-64	20%
65-69	25%
70	100%

Rationale: Assumption was selected based on a 2011 study of actual experience performed by prior plan actuary.

Turnover

5% per year until age 70.
Rationale: Assumption was selected based on a 2011 study of actual experience performed by prior plan actuary.

Disability

1985 Unisex Pension Disability Table Class 1
Sample rates of disability:

Age	Rate
20	0.03%
25	0.04%
30	0.06%
35	0.10%
40	0.16%
45	0.26%
50	0.45%
55	0.85%
60	1.20%
65	0.00%

Baker Botts L.L.P. Retirement Plan
[EIN# 74-1195457 / Plan# 002]
Schedule SB, Part V – Statement of actuarial assumptions/methods

Marital status

50% of participants are assumed to be married.
Rationale: Assumption was selected based on discussions with employer representatives.

Spouse age

Husbands are assumed to be 3 years older than their wives.
Rationale: Assumption was selected based on discussions with employer representatives.

Deferred commencement age

100% at age 65.
Rationale: Assumption was selected based on a 2011 study of actual experience performed by prior plan actuary.

Form of benefit election

For vested terminated participants and active participants who are not eligible for subsidized early retirement, form of benefit election is as follows:

Form of payment	Rate
10-year certain and life annuity	10%
75% joint and survivor annuity	30%
Single life annuity	30%
Lump sum	30%

Active participants who are eligible for subsidized early retirement are assumed to elect a 100% joint and survivor annuity.

For participants who become disabled, form of benefit election is as follows:

Form of payment	Rate
10-year certain and life annuity	10%
75% joint and survivor annuity	30%
Single life annuity	60%
Lump sum	0%

Rationale: Assumption was selected based on a 2011 study of actual experience performed by prior plan actuary adjusted by prior plan actuary in 2014 for addition of lump sum payment option.

Baker Botts L.L.P. Retirement Plan
[EIN# 74-1195457 / Plan# 002]
Schedule SB, Part V – Statement of actuarial assumptions/methods

Actuarial methods

Measurement date	1 January 2025
Census date	1 January 2025
Asset Method	The Actuarial Value of Assets for the plan year are determined by averaging the current year's fair value with the fair values of assets from the previous two years adjusted for contributions, benefit payments and expected investment earnings based on the following: 1. All determination dates that are within 25 months of the valuation date are used; 2. The determination dates are at the ends of the plan years; and 3. Expected investment earnings are according to the assumptions listed in Section 5, but limited to the third segment rate used in the calculation of the Funding Target. The resulting averaged asset value cannot be less than 90% or greater than 110% of the fair value, including receivable contributions.
Prescribed interest rates for Funding Target	Segment rates representing the 24-month average of corporate bond yields, adjusted as necessary to fall within a specified range that is determined based on a percentage of the average of the corresponding segment rates for the 25-year period ending on September 30 preceding the calendar year that includes the first day of that plan year in accordance with §430(h)(2)(c)(iv). These rates reflect interest rate relief as defined by IIJA. The applicable month for the determination of the segment rates is September.
Events and trends not included	We are not aware of any event or trend which has occurred that would have a material impact on this valuation.

Baker Botts L.L.P. Retirement Plan
[EIN# 74-1195457 / Plan# 002]
Schedule SB, Part V – Statement of actuarial assumptions/methods

Actuarial Cost Method	Unit Credit Cost Method--This is the prescribed method under PPA. Under this method a projected benefit is determined at every age at which a participant could receive a benefit. This benefit is based on accrued service and current pay. Different benefits will be calculated in accordance with the plan provisions for the different decrements. The accrued liability is determined by discounting the benefits to which the employee is expected to become eligible with interest from the valuation date to the payment date. The normal cost is the difference between the accrued liability determined as if the participant had an additional year of service and the otherwise calculated accrued liability.
Employees valued	All active and inactive participants eligible as of the measurement dates are included in this valuation.
Benefits valued	To the best of our knowledge, all benefits have been included in the liabilities, in accordance with the actuarial assumptions.
Section 415 limits	Benefits were limited in accordance with section 415(b).
Disclosures related to modeling	EY uses ProVal, a licensed actuarial modeling software developed by Winklevoss Technologies, to generate actuarial liabilities and normal costs using standard actuarial cost methods, the documented valuations assumptions, and the client's census data. We are not aware of any material limitations that would prevent ProVal from being suitable for generating these liabilities and costs. The signing actuaries have reviewed model results to ensure they reflect the applicable data, assumptions, methods and plan provisions. The enrolled actuary has reviewed model results to ensure they are consistent with the prescribed calculation methods.
Other considerations	The financial data submitted by the plan sponsor is being used without further audit. The census data submitted appears to be consistent with the data used for the prior valuation.

Baker Botts L.L.P. Retirement Plan
[EIN# 74-1195457 / Plan# 002]
Schedule SB, Line 24 – Changes in actuarial assumptions

Administrative expenses included in the Funding Target Normal Cost were updated from $146,086 in 2024 to $140,226 in 2025.

Baker Botts L.L.P. Retirement Plan
[EIN# 74-1195457 / Plan# 002]
Schedule SB –Statement by Enrolled Actuary

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

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions or applicable law. Because of limited scope, EY performed no analysis of the potential range of such future differences.

Baker Botts L.L.P. Retirement Plan
[EIN# 74-1195457 / Plan# 002]
Schedule SB, Line 22 – Description of weighted average retirement age

The calculated weighted average age of 61 is determined using the proportion of employees expected to retire at each potential retirement age.

(1) Age	(2) Retirement Rate	(3) Employees	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	10%	1,000	100	5,500
56	10%	900	90	5,040
57	10%	810	81	4,617
58	10%	729	73	4,228
59	10%	656	66	3,871
60	10%	590	59	3,543
61	10%	531	53	3,242
62	20%	478	96	5,931
63	20%	383	77	4,821
64	20%	306	61	3,918
65	25%	245	61	3,979
66	25%	184	46	3,030
67	25%	138	34	2,307
68	25%	103	26	1,756
69	25%	77	19	1,337
70	100%	58	58	4,068
Total			1,000	61,189
Average				61.19

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☒ 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
BAKER BOTTS L.L.P. RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1965

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)
BAKER BOTTS L.L.P

910 LOUISIANA STREET

HOUSTON TX 77002-4916

2b Employer Identification Number (EIN) 74-1195457

2c Plan Sponsor's telephone number 713-229-1234

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	David Schiller	9/15/26	DAVID SCHILLER
	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

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

Form 5500 (2025)
v. 250312

518401 12-22-25

14190914 756800 2001833 2025.04022 BAKER BOTTS L.L.P 20018331

Baker Botts L.L.P. Retirement Plan

Schedule H, Line 4j – Schedule of Reportable Transactions
Plan #002 / EIN: 74-1195457
December 31, 2025

The following category descriptions below explain how to interpret the attached schedule for the necessary elements needed for the Schedule H, Line 4j. The only format available from the Trustee is provided as attached. The description below describes how the provided schedule can be read to satisfy the reporting needs of the Schedule H, Line 4j.

Category 1 – Single transaction exceeds 5% of value.

Category 3 – Series of transactions in same security exceeds 5% of value.

(a) Identity of party involved – Wells Fargo Institutional Trust Group.
(b) Description of assets – the "Series/by Issue" section identifies the fund name.
(c) Purchase price – identified as amounts followed by a negative sign in the "Principal Cash" column.
(d) Selling price – amounts in the "Principal Cash" column that are not followed by a negative sign.
(e) Lease rental – Not applicable.
(f) Expenses incurred with transactions – "Expense Incurred" column.
(g) Cost of assets – "Transaction Cost" column.
(h) Current value of assets on transaction date – For a purchase, the current value is the same as the purchase price; for a sell, the current value is same as selling price.
(i) Net gain or loss – "Realized Gain/Loss" column.

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE **BAKER BOTTS L.L.P. RET PLAN DB**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 020011648300**

DATE BOUGHT/SOLD		SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE			8,875,315.55			
	COMPARATIVE VALUE (5%)			443,765.78			
ISSUE: 01988T696 - SHORT-TERM INVESTMENT FUND S10							
08/15/25	B	9,040,983	1.000	0	9,040,983-*	9,040,983	
ISSUE: 921909818 - VANGUARD TOTAL INT ST IDX-AD #569							
08/14/25	S	38,079	38.230	0	1,455,771 *	943,233	512,539
ISSUE: 921937801 - VANGUARD INTM TRM BD INDX-ADM #5314							
08/14/25	S	115,972	10.460	0	1,213,063 *	1,283,722	-70,660
ISSUE: 922031737 - VANGUARD INFLAT-PROT SECS-ADM #5119							
08/14/25	S	55,205	23.440	0	1,294,001 *	1,382,923	-88,922
ISSUE: 922908694 - VANGUARD EXT MKT INDX -ADM#0598							
08/14/25	S	7,051	152.430	0	1,074,764 *	624,407	450,357
ISSUE: 922908801 - VANGUARD TOTAL STK MKT INDX- I #855							
08/14/25	S	25,917	154.470	0	4,003,383 *	951,696	3,051,688
	GRAND TOTAL			0	18,081,965	14,226,964	3,855,002

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SERIES / BY BROKER **BAKER BOTTS L.L.P. RET PLAN DB**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 020011648300**

SERIES / BY BROKER

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE		8,875,315.55			
	COMPARATIVE VALUE (5%)		443,765.78			

*** NO TRANSACTIONS QUALIFIED ***

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE **BAKER BOTTS L.L.P. RET PLAN DB**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 020011648300**

SERIES / BY ISSUE

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE		8,875,315.55			
	COMPARATIVE VALUE (5%)		443,765.78			
	ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1					
01/03/25 B	746	1.000	0	746-	746	
01/21/25 B	700	1.000	0	700-	700	
02/04/25 B	448	1.000	0	448-	448	
02/14/25 B	250,000	1.000	0	250,000-	250,000	
03/04/25 B	637	1.000	0	637-	637	
04/02/25 B	836	1.000	0	836-	836	
05/02/25 B	424	1.000	0	424-	424	
05/16/25 B	250,000	1.000	0	250,000-	250,000	
06/03/25 B	661	1.000	0	661-	661	
	SUB-TOTAL OF BUYS # 9		0	504,452	504,452	
01/02/25 S	63,906	1.000	0	63,906	63,906	0
01/14/25 S	3,659	1.000	0	3,659	3,659	0
01/21/25 S	6,619	1.000	0	6,619	6,619	0
01/23/25 S	650	1.000	0	650	650	0
02/03/25 S	63,602	1.000	0	63,602	63,602	0
03/03/25 S	63,519	1.000	0	63,519	63,519	0
03/21/25 S	18,632	1.000	0	18,632	18,632	0
03/21/25 S	15,124	1.000	0	15,124	15,124	0
03/24/25 S	18,227	1.000	0	18,227	18,227	0
04/01/25 S	63,876	1.000	0	63,876	63,876	0
04/21/25 S	6,355	1.000	0	6,355	6,355	0
05/01/25 S	63,707	1.000	0	63,707	63,707	0
05/30/25 S	29,898	1.000	0	29,898	29,898	0
06/02/25 S	63,101	1.000	0	63,101	63,101	0
06/09/25 S	16,175	1.000	0	16,175	16,175	0
07/01/25 S	188,957	1.000	0	188,957	188,957	0
	SUB-TOTAL OF SALES # 16		0	686,007	686,007	0
	SUB-TOTAL		0	1,190,459	1,190,459	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE **BAKER BOTTS L.L.P. RET PLAN DB**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 020011648300**

SERIES / BY ISSUE

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
ISSUE: 01988T696 - SHORT-TERM INVESTMENT FUND S10						
07/01/25 B	125,856	1.000	0	125,856-	125,856	
07/02/25 B	715	1.000	0	715-	715	
08/04/25 B	460	1.000	0	460-	460	
08/05/25 B	150	1.000	0	150-	150	
08/15/25 B	9,040,983	1.000	0	9,040,983-*	9,040,983	
09/03/25 B	20,372	1.000	0	20,372-	20,372	
10/02/25 B	31,805	1.000	0	31,805-	31,805	
11/04/25 B	31,929	1.000	0	31,929-	31,929	
12/02/25 B	29,408	1.000	0	29,408-	29,408	
SUB-TOTAL OF BUYS # 9			0	9,281,678	9,281,678	
07/21/25 S	6,587	1.000	0	6,587	6,587	0
08/01/25 S	62,728	1.000	0	62,728	62,728	0
08/08/25 S	150	1.000	0	150	150	0
08/21/25 S	12,075	1.000	0	12,075	12,075	0
08/29/25 S	21,412	1.000	0	21,412	21,412	0
09/02/25 S	62,728	1.000	0	62,728	62,728	0
10/01/25 S	62,604	1.000	0	62,604	62,604	0
10/02/25 S	6,825	1.000	0	6,825	6,825	0
10/20/25 S	1,375	1.000	0	1,375	1,375	0
10/28/25 S	25,053	1.000	0	25,053	25,053	0
11/03/25 S	62,604	1.000	0	62,604	62,604	0
12/01/25 S	62,604	1.000	0	62,604	62,604	0
SUB-TOTAL OF SALES # 12			0	386,745	386,745	0
SUB-TOTAL			0	9,668,423	9,668,423	0
ISSUE: 921909818 - VANGUARD TOTAL INT ST IDX-AD #569						
03/21/25 R	114	34.080	0	3,896-	3,896	
06/20/25 R	272	35.780	0	9,732-	9,732	
SUB-TOTAL OF REINVS # 2			0	13,628	13,628	
02/13/25 S	1,484	33.690	0	50,000	36,604	13,396
05/15/25 S	1,546	35.570	0	55,000	38,178	16,822
08/14/25 S	38,079	38.230	0	1,455,771 *	943,233	512,539

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE **BAKER BOTTS L.L.P. RET PLAN DB**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 020011648300**

SERIES / BY ISSUE

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
SUB-TOTAL OF SALES # 3			0	1,560,771	1,018,015	542,757
SUB-TOTAL			0	1,574,399	1,031,643	542,757
ISSUE: 921937801 - VANGUARD INTM TRM BD INDX-ADM #5314						
01/31/25 R	384	10.160	0	3,900-	3,900	
02/28/25 R	346	10.350	0	3,580-	3,580	
03/31/25 R	389	10.350	0	4,026-	4,026	
04/30/25 R	379	10.410	0	3,940-	3,940	
05/31/25 R	398	10.320	0	4,105-	4,105	
06/30/25 R	384	10.450	0	4,010-	4,010	
07/31/25 R	402	10.390	0	4,172-	4,172	
SUB-TOTAL OF REINVS # 7			0	27,733	27,733	
08/14/25 S	115,972	10.460	0	1,213,063 *	1,283,722	-70,660
SUB-TOTAL OF SALES # 1			0	1,213,063	1,283,722	-70,660
SUB-TOTAL			0	1,240,796	1,311,455	-70,660
ISSUE: 922031737 - VANGUARD INFLAT-PROT SECS-ADM #5119						
03/31/25 R	143	23.390	0	3,339-	3,339	
06/30/25 R	590	23.240	0	13,719-	13,719	
SUB-TOTAL OF REINVS # 2			0	17,058	17,058	
08/14/25 S	55,205	23.440	0	1,294,001 *	1,382,923	-88,922
SUB-TOTAL OF SALES # 1			0	1,294,001	1,382,923	-88,922
SUB-TOTAL			0	1,311,059	1,399,981	-88,922
ISSUE: 922908694 - VANGUARD EXT MKT INDX -ADM#0598						
03/25/25 R	25	137.410	0	3,403-	3,403	
06/26/25 R	20	145.230	0	2,849-	2,849	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE **BAKER BOTTS L.L.P. RET PLAN DB**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 020011648300**

SERIES / BY ISSUE

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
SUB-TOTAL OF REINVS # 2			0	6,252	6,252	
02/13/25 S	331	151.220	0	50,000	29,174	20,826
05/15/25 S	321	140.350	0	45,000	28,343	16,657
08/14/25 S	7,051	152.430	0	1,074,764 *	624,407	450,357
SUB-TOTAL OF SALES # 3			0	1,169,764	681,924	487,840
SUB-TOTAL			0	1,176,016	688,176	487,840
ISSUE: 922908801 - VANGUARD TOTAL STK MKT INDX- I #855						
03/27/25 R	95	135.860	0	12,861-	12,861	
06/30/25 R	78	148.030	0	11,483-	11,483	
SUB-TOTAL OF REINVS # 2			0	24,344	24,344	
02/13/25 S	1,021	146.960	0	150,000	36,781	113,219
05/15/25 S	1,060	141.460	0	150,000	38,584	111,416
08/14/25 S	25,917	154.470	0	4,003,383 *	951,696	3,051,688
SUB-TOTAL OF SALES # 3			0	4,303,383	1,027,061	3,276,323
SUB-TOTAL			0	4,327,727	1,051,405	3,276,323
GRAND TOTAL			0	20,488,879	16,341,542	4,147,338

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SINGLE / BY BROKER **BAKER BOTTS L.L.P. RET PLAN DB**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 020011648300**

SINGLE / BY BROKER

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE		8,875,315.55			
	COMPARATIVE VALUE (5%)		443,765.78			

*** NO TRANSACTIONS QUALIFIED ***

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
BAKER BOTTS L.L.P. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BAKER BOTTS L.L.P.

D Employer Identification Number (EIN)
74-1195457

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

F Prior year plan size: [ ] 100 or fewer [X] 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**	8875316
b Actuarial value	**2b**	8071819

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	165	6118647	6118647
b For terminated vested participants	31	1002241	1002241
c For active participants	6	59475	72530
d Total	202	7180363	7193418

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**	5.30 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	140226
c Target normal cost	**6c**	140226

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

9/17/2026
Date

DREW CUMBIE, FSA, EA
Type or print name of actuary

26-08509
Most recent enrollment number

ERNST & YOUNG L.L.P.
Firm name

713-276-4507
Telephone number (including area code)

1401 MCKINNEY ST SUITE 2400
HOUSTON, TX 77010

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	265868
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	265868
10	Interest on line 9 using prior year's actual return of 12.95 %	0	34430
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 4.97 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	300298

Part III Funding Percentages

14	Funding target attainment percentage	14	108.03%
15	Adjusted funding target attainment percentage	15	112.21%
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	111.67%
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

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

21 Discount rate:

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

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

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	140226
b Excess assets, if applicable, but not greater than line 31a	**31b**	140226

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	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**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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