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
STEPTOE LLP CASH BALANCE PENSION PLAN

1b Three-digit plan number (PN) ▶ 007

1c Effective date of plan 07/01/2019

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)
STEPTOE LLP

1330 CONNECTICUT AVENUE, N.W.
WASHINGTON, DC 20036-1704

2b Employer Identification Number (EIN)
52-1349790

2c Plan Sponsor's telephone number
202-429-3000

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.	10/07/2026	MELISSA BOONE
	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

STEPTOE LLP
MELISSA BOONE, CHIEF PEOPLE OFFICER
1330 CONNECTICUT AVE, N.W.
WASHINGTON, DC 20036-1704

3b Administrator's EIN: 52-1349790

3c Administrator's telephone number: 202-429-3000

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**	154
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)**	129
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	127
b	Retired or separated participants receiving benefits	**6b**	1
c	Other retired or separated participants entitled to future benefits	**6c**	28
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	156
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	156
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1C

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
STEPTOE LLP CASH BALANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
STEPTOE LLP

D Employer Identification Number (EIN)
52-1349790

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**	76615677
b Actuarial value	**2b**	76615677

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	1	171046	171046
b For terminated vested participants	24	3391378	3391378
c For active participants	129	62206186	62206186
d Total	154	65768610	65768610

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**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	5279119
b Expected plan-related expenses	**6b**	15158
c Target normal cost	**6c**	5294277

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

07/30/2026
Date

TOBIAH MINTZ
Type or print name of actuary

26-07720
Most recent enrollment number

PWC US CONSULTING LLP
Firm name

646-471-3000
Telephone number (including area code)

300 MADISON AVENUE
NEW YORK, NY 10017
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	0
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	0
10	Interest on line 9 using prior year's actual return of 9.34 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		4332467
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.19 %		224855
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		4557322
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	0

Part III Funding Percentages

14	Funding target attainment percentage	14	116.49 %
15	Adjusted funding target attainment percentage	15	116.49 %
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	118.28 %
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
01/21/2026	4357874	0			
			Totals ► 18(b)	4357874	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	4125597

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: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

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**	5294277
b Excess assets, if applicable, but not greater than line 31a	**31b**	5294277

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**	4125597

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

a Total (excess, if any, of line 37 over line 36)	**38a**	4125597
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
STEPTOE LLP CASH BALANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
STEPTOE LLP

D Employer Identification Number (EIN)
52-1349790

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).. . . . . [X] 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

CHARLES SCHWAB AND CO

94-1737782

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

SHRODER INVESTMENT MGMT NA INC

13-4064414

(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)

LOOMIS SAYLES & COMPANY LP

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	38888	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SCHWAB RETIRMENT PLAN SERVICES, INC

34-1479833

(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 50 64	NONE	24910	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CHARLES SCHWAB AND CO INC

94-1737782

(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?
59	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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
CHARLES SCHWAB & CO. INC.	59	0

(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.
SEE ATTACHMENT 27-0684167	SEE ATTACHMENT

(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
STEPTOE LLP CASH BALANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 007

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
STEPTOE LLP

D Employer Identification Number (EIN)
52-1349790

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: LOOMIS SAYLES CORE PLUS FIXINC

b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC

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)
84-6391546-010	C	12052443

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHRODER INTL MULTI-CAP EQUITY

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)
46-4869591-001	C	11831039

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
STEPTOE LLP CASH BALANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
STEPTOE LLP

D Employer Identification Number (EIN)
52-1349790

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	364544	294565
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4591611	4357874
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	66922	68474
(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)	18807511	23883482
(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)	45798949	51241555
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	7020429	6082164

		(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	76649966	85928114
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k		
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	76649966	85928114

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)	4357874	
(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)		4357874
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	11336	
(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)		11336
(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)	2008840	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2008840
(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)		4716542
(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)		5250790
c Other income	2c		166706
d Total income. Add all **income** amounts in column (b) and enter total	2d		16512088
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7154984	
(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)		7154984
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)	24910	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	38888	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	15158	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		78956
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7233940
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		9278148
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) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: BDO USA, P.C. **(2)** EIN: 13-5381590

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		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**			

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 611481.

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
STEPTOE LLP CASH BALANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
STEPTOE LLP

D Employer Identification Number (EIN)
52-1349790

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

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

EIN(s): 82-3967259

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 | 11

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_____.

Steptoe LLP
Cash Balance Pension Plan

Financial Statements
and ERISA-Required Supplemental Schedules
Years Ended December 31, 2025 and 2024

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.

Steptoe LLP Cash Balance Pension Plan

Financial Statements and ERISA-Required Supplemental Schedules

Years Ended December 31, 2025 and 2024

Steptoe LLP Cash Balance Pension Plan

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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

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Independent Auditor's Report

To the Plan Administrator
Steptoe LLP Cash Balance Pension Plan
Washington, D.C.

Opinion

We have audited the financial statements of the Steptoe LLP Cash Balance Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA). The financial statements comprise the statements of net assets available for benefits and of accumulated plan 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 statement of changes in accumulated plan benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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.

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 within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules (Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025, and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2025) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

BDO USA, P.C.
October 7, 2026

Financial Statements

Steptoe LLP Cash Balance Pension Plan

Statements of Net Assets Available for Benefits

December 31,	**2025**	2024
Assets		
Cash	**$ 294,565**	$ 364,544
Investments, at fair value		
Mutual funds	**51,241,555**	45,798,949
Partnership interest fund	**6,082,164**	7,020,429
Collective trust funds	**23,883,482**	18,807,511
Money market fund	**68,474**	66,922
Total Investments	**81,275,675**	71,693,811
Employer Contributions Receivable	**4,357,874**	4,591,611
Net Assets Available for Benefits	**$ 85,928,114**	$ 76,649,966

See accompanying notes to financial statements.

Steptoe LLP Cash Balance Pension Plan

Statements of Changes in Net Assets Available for Benefits

Year ended December 31,	**2025**	2024
Additions		
Investment income:		
Net appreciation in fair value of investments	**$ 10,134,038**	$ 5,096,277
Interest and dividends	**2,020,176**	1,206,261
Total Investment Income	**12,154,214**	6,302,538
Employer Contributions	**4,357,874**	4,591,611
Total Additions	**16,512,088**	10,894,149
Deductions		
Benefits paid to participants	**7,151,441**	10,690,071
Administrative expenses	**82,499**	74,704
Total Deductions	**7,233,940**	10,764,775
Net Increase	**9,278,148**	129,374
Net Assets Available for Benefits, beginning of year	**76,649,966**	76,520,592
Net Assets Available for Benefits, end of year	**$ 85,928,114**	$ 76,649,966

See accompanying notes to financial statements.

Steptoe LLP Cash Balance Pension Plan

Statements of Accumulated Plan Benefits

December 31,	**2025**	2024
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits		
Participants entitled to deferred payments	**$ 9,293,864**	$ 3,391,378
Participants currently receiving payments	**187,123**	175,517
Other participants	**64,436,136**	62,205,128
Total Actuarial Present Value of Accumulated Plan Benefits	**$ 73,917,123**	$ 65,772,023

See accompanying notes to financial statements.

Steptoe LLP Cash Balance Pension Plan

Statement of Changes in Accumulated Plan Benefits

Year ended December 31, 2025

Actuarial Present Value of Accumulated Plan Benefits, beginning of year	$	65,772,023
Increase During the Year Attributed to		
Interest due to the shortening of the discount period		3,810,108
Benefits accumulated and actuarial changes		11,489,976
Benefits paid		(7,154,984)
Net Increase		8,145,100
Actuarial Present Value of Accumulated Plan Benefits, end of year	$	73,917,123

See accompanying notes to financial statements.

1. Description of the Plan

The following description of the Steptoe LLP (the Firm) Cash Balance Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document and any amendments thereto for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan that was established effective July 1, 2019. The Plan covers partners and income partners of the Firm. Individuals who become partners or income partners while employed by the Firm are eligible to participate in the Plan on or coincident with the first day of the month following their admission to the partnership. Individuals hired directly into those roles are eligible to participate on or coincident with the first day of the month following the completion of two years of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan is administered by a Plan Administrator who is appointed by the Executive Committee of the Firm. All funds and investments owned by the Plan are held in trust by Charles Schwab Trust Bank (Schwab or the trustee).

A cash balance account shall be established and maintained for each participant. A participant's cash balance account shall be credited with cash balance credits and earnings credits in accordance with the Plan's provisions and reduced by benefit payments and any adjustments.

Retirement, Death, and Disability Benefits

The basic retirement benefit payable to participants at the normal retirement age (62) consists of a normal monthly benefit in the form of a life-only annuity in an amount equal to 100% of the annual retirement benefit. The amount of each participant's annual retirement benefit, however, is subject to certain limitations, as defined in the Plan.

If a participant dies before the distribution of benefits commences, the participant's accrued benefit will be paid to the participant's beneficiary.

A participant who terminates employment with the Firm may either receive a normal distribution as described above, or an early distribution representing the actuarial equivalent of the participant's accrued benefit which shall begin as of the last day of the plan year in which the distribution is requested in the form designated by the participant.

A participant who has the actuarial equivalent of the participant's benefit which is less than or equal to $7,000, shall be paid in a lump sum as of the last day of the plan year containing the participant's retirement, death, or other termination of employment.

Participant Accounts

Under the Plan provisions, amounts are credited by the Firm to the participants' hypothetical cash balance accounts. The accounts are allocated cash balance credits on the last day of each Plan year. Cash balance credits are equal to $1,450 multiplied by the participant's partnership points in excess of 30. Cash balance credits for each Plan year are not able to exceed 10% of the actuarial present value of the Code section 415(b) dollar limitation applicable to the participant for the Plan year, as

defined in the Plan. Partnership points are designated ownership points in the Firm for the plan year as defined in the Plan. However, the cash balance credits for a plan year is prorated for any participant who had less than a full year of service, and in no event was the cash balance credit amount for any participant less than $10,000 for Partners or $5,000 for income partners nor greater than the maximum credit amount per the Plan provisions.

The earnings credit for the Plan year for any participant shall be determined by applying the rate of return for the Plan year to the participant's cash balance account as of the beginning of the Plan year.

Vesting

Participants are immediately and fully vested in all accrued and normal retirement benefits.

Funding Policy

The Firm's funding policy is to contribute an amount to the Plan as determined by the Plan's independent actuary which will meet or exceed the annual ERISA minimum funding requirement. No employee contributions are permitted. The Firm's contributions for the years ended December 31, 2025 and 2024 comply with the minimum funding requirements and exceeded the minimum funding requirements of ERISA. Any future excess funding will be at the discretion of the Firm.

2. Summary of Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Plan considers all highly liquid debt instruments with original maturity dates of three months or less to be cash equivalents.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The Plan's Investment Oversight Committee determines the Plan's valuation policies utilizing information provided by Charles Schwab. See Note 3 for further information related to 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.

Employer Contributions Receivable

Defined benefit employer contributions are recorded when the employer's contribution obligation is due and legally enforceable under the Plan document.

Payment of Benefits

Benefits payments to participants are recorded when paid.

Administrative Expenses

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. Fees for services provided to the Plan by the trustee, insurance premiums of the Pension Benefit Guaranty Corporation (PBGC), and actuarial fees are paid by the Firm. Expenses that are paid by the Firm are excluded from these financial statements. Investment related expenses are included in net appreciation in the fair value of investments.

3. Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, provides for 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 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;
- 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.

A financial instrument's 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Money Market Funds – Money market funds are valued at the daily closing price as reported by the fund.

Mutual Funds - Mutual funds are 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.

Collective Trust Funds - Collective trust funds are valued at the NAV of units held. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The Plan's 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. These funds are direct filing entities and there are no unfunded commitments.

Partnership Interest Fund - Collective trust funds are valued at the NAV of units held based on quoted market prices of the underlying investments. The NAV is used as the practical expedient to estimate fair value. There are no unfunded commitments from this investment in the Plan.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis:

December 31, 2025

	Level 1	Level 2	Level 3	Total
Money market fund	$ 68,474	$ -	$ -	$ $68,474
Mutual funds	51,241,555	-	-	51,241,555
Total Investments, in the fair value hierarchy	$ 51,310,029	$ -	$ -	51,310,029
Investments, measured at NAV*				29,965,646
Total Investments, at fair value				$ 81,275,675

December 31, 2024

	Level 1	Level 2	Level 3	Total
Money market fund	$ 66,922	$ -	$ -	$ 66,922
Mutual funds	45,798,949	-	-	45,798,949
Total Investments, in the fair value hierarchy	$ 45,865,871	$ -	$ -	45,865,871
Investments, measured at NAV*				25,827,940
Total Investments, at fair value				$ 71,693,811

* Certain investments that are measured at fair value using the NAV (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Fair Value of Investments in Entities That Use NAV

The following table summarizes investments measured at fair value based on NAV per share:

December 31,

	Fair Value		Redemption	Redemption
	2025	2024	Frequency	Notice Period
Collective trust funds Loomis	**$ 12,052,443**	$ 10,671,953	Daily	1 day
Collective trust funds Schroder	**11,831,039**	8,135,558	Daily	None
Equity real estate fund [(a)]	**6,082,164**	7,020,429	Quarterly	90 days subject to availability of cash
Total	**$ 29,965,646**	$ 25,827,940		

[(a)] Investment is in a diversified portfolio of interests in privately offered investment vehicles that invest in publicly-traded securities with the objective of achieving capital appreciation with low volatility. Fair value has been used to estimate the values in this category. All investments have satisfied any lock-up requirements and are available with notice during the next allowable liquidation window.

4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' cash balance credits earned during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

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

The significant actuarial assumptions used in the valuations as of December 31, 2025 and 2024 are (a) Pri-2012 White Collar Mortality Table with the MP-2021 generational improvement scale, (b) retirement age assumptions (assumed average retirement age was 62), (c) rate of return on Plan assets of 6.5%, (d) rate of return on funding of 5.26% and 5.27%, respectively, and (e) maximum compensation of $350,000 and $345,000 for the calculation of benefits as of December 31, 2025 and 2024, respectively. The interest rates used to discount the obligation for 2025 and 2024 were 5.38% and 5.33%, respectively.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of December 31, 2025 and 2024.

5. Related Party Transactions and Party-in-Interest Transactions

Certain Plan investments are in funds and accounts that are managed by Charles Schwab or their subsidiaries and affiliates. The Plan paid for third party administrator fees, investment advisory, and plan audit fees which qualify as party-in-interest transactions. Certain management fees in the form of an expense ratio charged to each investment option are paid by the Plan and deducted from earnings on investments. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

6. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Firm by a letter dated April 24, 2020 that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC) and, therefore, are exempt from income taxes. Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

GAAP requires the Plan Administrator 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.

7. Risks and Uncertainties

The Plan holds various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values

of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

As of December 31, 2025 and 2024 there were five and six investments held that individually accounted for more than 10% of total investments, respectively. See the supplemental schedule of assets (held at end of year) for a complete listing of investments held at December 31, 2025.

Plan contributions are made, 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 estimations and assumptions process, it is reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

8. Plan Termination

Although it has not expressed any intention to do so, the Firm has the right under the Plan to reduce or discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan is terminated, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

a. Accrued expenses incurred in the termination of the Plan to the extent not paid by the Firm.

b. Participants' vested benefits in the Plan in accordance with the priorities prescribed by ERISA.

c. Balance, if any, to be returned to the Firm.

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

Whether all participants receive their benefits, should the Plan be terminated at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

9. Subsequent Events

The Plan Administrator has evaluated subsequent events through October 7, 2026, the date the financial statements were available to be issued. The Plan Administrator is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

ERISA-Required Supplemental Schedules

Steptoe LLP Cash Balance Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN No.: 52-1349790 **Plan Number: 007**

December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Adjusted Cost	(e) Current Value
Mutual Funds				
	Fidelity	Total Market Index Fund	$ 14,659,152	$ 29,277,541
	Fidelity	US Bond Index Fund	13,331,045	11,922,802
	Harding Loevner	International Equity	8,330,494	10,041,212
Collective Trust Fund				
	Loomis	Core Plus Fixed Income	10,010,427	12,052,443
	Schroder International	Multi-Cap Equity Trust	6,131,728	11,831,039
Money Market Fund				
	Vanguard	Federal Money Market Fund	68,474	68,474
Partnership Interest Fund				
	Morgan Stanley	Prime Property Fund	6,025,434	6,082,164
	Total Investments, per the Form 5500		$ 58,556,754	$ 81,275,675

Steptoe LLP Cash Balance Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 52-1349790 **Plan Number: 007**

Year ended December 31, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Category (i) - Single Transaction in excess of 5% Beginning Net Assets						
* Charles Schwab Bank	Vanguard Fed Money Mkt Fd Invest Shr	$ 4,586,611	$ -	$ 4,586,611	$ 4,586,611	$ -
* Charles Schwab Bank	Vanguard Fed Money Mkt Fd Invest Shr	-	7,137,272	7,137,272	7,137,272	-
Category (iii) - Series of Transactions in excess of 5% Beginning Net Assets						
* Charles Schwab Bank	Vanguard Fed Money Mkt Fd Invest Shr	$ 7,292,491	$ 7,290,939	$ 14,583,430	$ 14,583,430	$ -

Columns (e) and (f) are not applicable.

There are no categories (ii) or (iv) transactions during the year ended December 31, 2025.

* Represents a party-in-interest as defined by ERISA.

STEPTOE LLP
CASH BALANCE PENSION PLAN
ATTACHMENT TO 2025 SCHEDULE SB (FORM 5500)
EIN: 52-1349790
PN: 007
Schedule SB, line 26a - Schedule of Active Participant Data

Age	Years of credited service:										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	1	0	0	0	0	0	0	0	0	0	1
35 to 39	8	8	0	0	0	0	0	0	0	0	16
40 to 44	3	6	6	1	0	0	0	0	0	0	16
45 to 49	6	5	5	2	0	0	0	0	0	0	18
50 to 54	1	9	5	4	2	2	0	0	0	0	23
55 to 59	3	3	7	1	2	4	1	0	0	0	21
60 to 64	0	4	4	2	3	1	3	2	0	0	19
65 to 69	0	4	2	0	0	1	1	2	0	0	10
70 & up	0	0	2	0	0	0	0	3	0	0	5
Total	22	39	31	10	7	8	5	7	0	0	129

STEPTOE LLP
CASH BALANCE PENSION PLAN
ATTACHMENT TO 2025 SCHEDULE SB (FORM 5500)
EIN: 52-1349790
PN: 007
SCHEDULE SB, PART V- STATEMENT OF ACTUARIAL ASSUMPTIONS

A. Actuarial Assumptions

Valuation Date	January 1, 2025
Valuation interest rates	IRC Section 430(h) segment rates for January 2025 Adjusted Segment Rates 5.00% 5.27% 5.50% *The interest rate is prescribed by IRC section 430(h) subject to specified elections by the plan sponsor.*
Interest Crediting Rate	5.27%. *The interest crediting rate is set equal to the trust's expected return on assets, which is developed by the Firm and its asset investment advisors, but in order not to exceed a market rate of return, the rate is capped at the second segment rate of the underlying discount rates without consideration for any adjustments under IIJA.*
Mortality	2025 Generational Mortality Table pursuant to Treasury Regulation 1.430(h)(3) - (1)(a)(3) *The mortality assumption is prescribed by IRC Section 430(h) subject to specified elections by the plan sponsor.*
Termination / Disability	None. *The termination assumption is based on the plan sponsor's historical experience and expectations for the future with periodic monitoring of observed gains and losses caused by termination different than assumed.*
Salary scale	Not applicable.
Retirement age	Active members: Later of age 62 and end of Plan Year Terminated vested members: Immediate

STEPTOE LLP
CASH BALANCE PENSION PLAN
ATTACHMENT TO 2025 SCHEDULE SB (FORM 5500)
EIN: 52-1349790
PN: 007
SCHEDULE SB, PART V- STATEMENT OF ACTUARIAL ASSUMPTIONS

	The retirement assumption is based on the plan sponsor's historical experience and expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
Maximum compensation under Section 401(a)(17) of the Internal Revenue Code	$350,000 for 2025.
Maximum benefit limitation under Section 415(b) of the Internal Revenue Code	$280,000 for 2025.
Form of payment	100% assumed to elect a lump sum.
Expenses	*Assumed to equal expenses actually paid in prior year but reflecting the current year's PBGC premiums.*

STEPTOE LLP
CASH BALANCE PENSION PLAN
ATTACHMENT TO 2025 SCHEDULE SB (FORM 5500)
EIN: 52-1349790
PN: 007
SCHEDULE SB, PART V- STATEMENT OF ACTUARIAL ASSUMPTIONS

B. Actuarial Methods for Funding Calculations

1. Actuarial Cost Method

The actuarial cost method is the Unit Credit Actuarial Cost Method.

Under this cost method, the target liability is defined as the present value of the accrued benefits on the valuation date. The funding shortfall is the excess, if any, of the amount by which the target liability exceeds the actuarial value of plan assets.

The target normal cost, determined on the valuation date, is the amount required to fund the benefit expected to be earned in the current year plus the administrative expenses that are expected to be paid from the plan in the current year as required by PPA.

2. Asset Valuation Method

Market value of assets including discounted receivables.

Steptoe LLP Cash Balance Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 52-1349790 **Plan Number: 007**

Year ended December 31, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Category (i) - Single Transaction in excess of 5% Beginning Net Assets						
* Charles Schwab Bank	Vanguard Fed Money Mkt Fd Invest Shr	$ 4,586,611	$ -	$ 4,586,611	$ 4,586,611	$ -
* Charles Schwab Bank	Vanguard Fed Money Mkt Fd Invest Shr	-	7,137,272	7,137,272	7,137,272	-
Category (iii) - Series of Transactions in excess of 5% Beginning Net Assets						
* Charles Schwab Bank	Vanguard Fed Money Mkt Fd Invest Shr	$ 7,292,491	$ 7,290,939	$ 14,583,430	$ 14,583,430	$ -

Columns (e) and (f) are not applicable.

There are no categories (ii) or (iv) transactions during the year ended December 31, 2025.

* Represents a party-in-interest as defined by ERISA.

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
Steptoe LLP Cash Balance Pension Plan

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Steptoe LLP

D Employer Identification Number (EIN)
52-1349790

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**	76,615,677
b Actuarial value	**2b**	76,615,677

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	1	171,046	171,046
b For terminated vested participants	24	3,391,378	3,391,378
c For active participants	129	62,206,186	62,206,186
d Total	154	65,768,610	65,768,610

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**	5.33%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	5,279,119
b Expected plan-related expenses	**6b**	15,158
c Target normal cost	**6c**	5,294,277

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

Tobiah Mintz

Signature of actuary

07/30/2026

Date

TOBIAH MINTZ

Type or print name of actuary

2607720

Most recent enrollment number

PWC US CONSULTING LLP

Firm name

646-471-3000

Telephone number (including area code)

300 MADISON AVENUE

NEW YORK NY 10017

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	0
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	0
10	Interest on line 9 using prior year's actual return of 9.34 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		4,332,467
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.19 %		224,855
	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		4,557,322
	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	0

Part III Funding Percentages

14	Funding target attainment percentage	14	116.49 %
15	Adjusted funding target attainment percentage	15	116.49 %
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	118.28 %
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
01/21/2026	4,357,874	0			
		Totals ► 18(b)	4,357,874	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	4,125,597

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:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

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**	5,294,277
b Excess assets, if applicable, but not greater than line 31a	**31b**	5,294,277

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**	4,125,597

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

a Total (excess, if any, of line 37 over line 36)	**38a**	4,125,597
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

STEPTOE LLP
CASH BALANCE PENSION PLAN
ATTACHMENT TO 2025 SCHEDULE SB (FORM 5500)
EIN: 52-1349790
PN: 007

Schedule SB, line 22 - Description of Weighted Average Retirement Age

The weighted average retirement age is equal to the normal retirement age of 62.

STEPTOE LLP
CASH BALANCE PENSION PLAN
ATTACHMENT TO 2025 SCHEDULE SB (FORM 5500)
EIN: 52-1349790
PN: 007
Schedule SB, line 26a - Schedule of Active Participant Data

Age	Years of credited service:										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	1	0	0	0	0	0	0	0	0	0	1
35 to 39	8	8	0	0	0	0	0	0	0	0	16
40 to 44	3	6	6	1	0	0	0	0	0	0	16
45 to 49	6	5	5	2	0	0	0	0	0	0	18
50 to 54	1	9	5	4	2	2	0	0	0	0	23
55 to 59	3	3	7	1	2	4	1	0	0	0	21
60 to 64	0	4	4	2	3	1	3	2	0	0	19
65 to 69	0	4	2	0	0	1	1	2	0	0	10
70 & up	0	0	2	0	0	0	0	3	0	0	5
Total	22	39	31	10	7	8	5	7	0	0	129

STEPTOE LLP
CASH BALANCE PENSION PLAN
ATTACHMENT TO 2025 SCHEDULE SB (FORM 5500)
EIN: 52-1349790
PN: 007
SCHEDULE SB, PART V- STATEMENT OF ACTUARIAL ASSUMPTIONS

A. Actuarial Assumptions

Valuation Date	January 1, 2025
Valuation interest rates	IRC Section 430(h) segment rates for January 2025 Adjusted Segment Rates 5.00% 5.27% 5.50% *The interest rate is prescribed by IRC section 430(h) subject to specified elections by the plan sponsor.*
Interest Crediting Rate	5.27%. *The interest crediting rate is set equal to the trust's expected return on assets, which is developed by the Firm and its asset investment advisors, but in order not to exceed a market rate of return, the rate is capped at the second segment rate of the underlying discount rates without consideration for any adjustments under IIJA.*
Mortality	2025 Generational Mortality Table pursuant to Treasury Regulation 1.430(h)(3) - (1)(a)(3) *The mortality assumption is prescribed by IRC Section 430(h) subject to specified elections by the plan sponsor.*
Termination / Disability	None. *The termination assumption is based on the plan sponsor's historical experience and expectations for the future with periodic monitoring of observed gains and losses caused by termination different than assumed.*
Salary scale	Not applicable.
Retirement age	Active members: Later of age 62 and end of Plan Year Terminated vested members: Immediate

STEPTOE LLP
CASH BALANCE PENSION PLAN
ATTACHMENT TO 2025 SCHEDULE SB (FORM 5500)
EIN: 52-1349790
PN: 007
SCHEDULE SB, PART V- STATEMENT OF ACTUARIAL ASSUMPTIONS

	The retirement assumption is based on the plan sponsor's historical experience and expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
Maximum compensation under Section 401(a)(17) of the Internal Revenue Code	$350,000 for 2025.
Maximum benefit limitation under Section 415(b) of the Internal Revenue Code	$280,000 for 2025.
Form of payment	100% assumed to elect a lump sum.
Expenses	*Assumed to equal expenses actually paid in prior year but reflecting the current year's PBGC premiums.*

STEPTOE LLP
CASH BALANCE PENSION PLAN
ATTACHMENT TO 2025 SCHEDULE SB (FORM 5500)
EIN: 52-1349790
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SCHEDULE SB, PART V- STATEMENT OF ACTUARIAL ASSUMPTIONS

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1. Actuarial Cost Method

The actuarial cost method is the Unit Credit Actuarial Cost Method.

Under this cost method, the target liability is defined as the present value of the accrued benefits on the valuation date. The funding shortfall is the excess, if any, of the amount by which the target liability exceeds the actuarial value of plan assets.

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2. Asset Valuation Method

Market value of assets including discounted receivables.

STEPTOE LLP
CASH BALANCE PENSION PLAN
ATTACHMENT TO 2025 SCHEDULE SB (FORM 5500)
EIN: 52-1349790
PN: 007

SCHEDULE SB, PART V- SUMMARY OF PLAN PROVISIONS

Plan Sponsor	Steptoe LLP
Adoption Date	August 30, 2019
Effective Date	July 1, 2019 Effective November 30, 2020, the Steptoe and Johnson Defined Benefit Plan ("Prior Plan") merged into the Steptoe & Johnson LLP Cash Balance Pension Plan. Effective January 1, 2024, the plan was renamed the Steptoe LLP Cash Balance Pension Plan.
Plan Year	Calendar Year
Eligible Employee	Partners, including any Partner located outside the U.S. (unless otherwise provided in the terms of their agreement with the Firm), but excluding any Partner who is designated as a Senior Partner by the Firm.
Entry Date	Coincident with or next following the date upon which an Employee completes two Years of Service.
Actuarial Equivalent	Applicable Mortality Table and Applicable Interest Rate specified in Code section 417(e)(3) for December immediately preceding the beginning of the Plan Year of the distribution.
Year of Service	Computation period in which an employee works at least 1,000 hours.
Vesting	100% full and immediate vesting.
Cash Balance Credits	$100 for the 2019 Plan Year. Otherwise, $1,450 multiplied by the Participant's Partnership Points in excess of 30 (with the result rounded to the nearest multiple of $100) with a minimum limit of $10,000 for any Plan Year ($5,000 for non-equity Partner) and a maximum limit of the actuarial present value of the Code section 415(b) dollar limits applicable for the for the Plan Year. The Cash Balance Credit for a Plan Year in which a participant is credited with a Year of Service shall be prorated by a fraction, the numerator of which is the number of months in which an Hour of Service was rendered and the denominator of which is 12. The Cash Balance Credit for certain participants in the Prior Plan is equal the actuarial equivalent of their annual accrual amounts schedule under the Prior Plan. An additional cash balance credit was provided to certain participants in 2023 and 2024.

STEPTOE LLP
CASH BALANCE PENSION PLAN
ATTACHMENT TO 2025 SCHEDULE SB (FORM 5500)
EIN: 52-1349790
PN: 007

SCHEDULE SB, PART V- SUMMARY OF PLAN PROVISIONS

Earnings Credit	Rate of Return for the Plan Year.
Cash Balance Account	Sum of Cash Balance Credits and Earnings Credit (minimum of sum of Cash Balance Credits).
Accrued Benefit	The level straight life annuity commencing at Normal Retirement Date (or at the end of the Plan Year if the Participant has not retired by his Normal Retirement Date) that is Actuarially Equivalent to Participant's Cash Balance Account on that date. Plus the Variable Annuity accrued under the Prior Plan.
Normal Retirement Age	December 31, following age 62.
Retirement Benefit	Cash Balance Account plus Variable Annuity as of Annuity Starting Date coincident with or following the Participant's Normal Retirement Date but no later than the last day of the Plan Year coincident with a participant's termination.
Termination Benefit	Cash balance account plus Variable Annuity as of Annuity Starting Date coincident with or following the Participant's termination date, but no later than the last day of the Plan Year coincident with a participant's Normal Retirement Date.
Death Benefit	Cash balance account plus Variable Annuity as of Annuity Starting Date following the Participant's date of death, but no later than the Participant's Normal Retirement Date.
Optional Forms of Retirement Benefit	Normal form for unmarried participants is a life annuity which is actuarially equivalent to Participant's Accrued Benefit payable for the life of the participant. Normal form for married participants is a 50% Qualified Joint & Survivor Annuity. The value of the annuity is equal to the Actuarial Equivalent of the Participant's vested Cash Balance Account as of the Annuity Starting Date based on the age of the Participant and the Participants Spouse on the Annuity Starting Date. Other optional forms include a lump sum and for married participants, a 75% Joint & Survivor Annuity. Normal Form of the preretirement death benefit is the lump sum for unmarried participants and a life annuity for married participants with an optional form of a lump sum.
Maximum Benefits	Annual benefits may not exceed the limits in IRC Section 415(b).

STEPTOE LLP
CASH BALANCE PENSION PLAN
ATTACHMENT TO 2025 SCHEDULE SB (FORM 5500)
EIN: 52-1349790
PN: 007

Schedule SB, line 22 - Description of Weighted Average Retirement Age

The weighted average retirement age is equal to the normal retirement age of 62.

Steptoe & Johnson LLP Cash Balance Pension Plan
Schedule C, Part I, Line 3 - Service Provider Indirect Compensation Information
December 31, 2025

EIN: 52-1349790
Plan Number: 007

Received By Charles Schwab & Co., Inc. (EIN: 94-1737782)

Fund Family/Provider	EIN	Formula
Harding Loevner	27-0684167	Rate of 0.15% of average daily balance of asset(s)

STEPTOE LLP
CASH BALANCE PENSION PLAN
ATTACHMENT TO 2025 SCHEDULE SB (FORM 5500)
EIN: 52-1349790
PN: 007

SCHEDULE SB, PART V- SUMMARY OF PLAN PROVISIONS

Plan Sponsor	Steptoe LLP
Adoption Date	August 30, 2019
Effective Date	July 1, 2019 Effective November 30, 2020, the Steptoe and Johnson Defined Benefit Plan ("Prior Plan") merged into the Steptoe & Johnson LLP Cash Balance Pension Plan. Effective January 1, 2024, the plan was renamed the Steptoe LLP Cash Balance Pension Plan.
Plan Year	Calendar Year
Eligible Employee	Partners, including any Partner located outside the U.S. (unless otherwise provided in the terms of their agreement with the Firm), but excluding any Partner who is designated as a Senior Partner by the Firm.
Entry Date	Coincident with or next following the date upon which an Employee completes two Years of Service.
Actuarial Equivalent	Applicable Mortality Table and Applicable Interest Rate specified in Code section 417(e)(3) for December immediately preceding the beginning of the Plan Year of the distribution.
Year of Service	Computation period in which an employee works at least 1,000 hours.
Vesting	100% full and immediate vesting.
Cash Balance Credits	$100 for the 2019 Plan Year. Otherwise, $1,450 multiplied by the Participant's Partnership Points in excess of 30 (with the result rounded to the nearest multiple of $100) with a minimum limit of $10,000 for any Plan Year ($5,000 for non-equity Partner) and a maximum limit of the actuarial present value of the Code section 415(b) dollar limits applicable for the for the Plan Year. The Cash Balance Credit for a Plan Year in which a participant is credited with a Year of Service shall be prorated by a fraction, the numerator of which is the number of months in which an Hour of Service was rendered and the denominator of which is 12. The Cash Balance Credit for certain participants in the Prior Plan is equal the actuarial equivalent of their annual accrual amounts schedule under the Prior Plan. An additional cash balance credit was provided to certain participants in 2023 and 2024.

STEPTOE LLP
CASH BALANCE PENSION PLAN
ATTACHMENT TO 2025 SCHEDULE SB (FORM 5500)
EIN: 52-1349790
PN: 007

SCHEDULE SB, PART V- SUMMARY OF PLAN PROVISIONS

Earnings Credit	Rate of Return for the Plan Year.
Cash Balance Account	Sum of Cash Balance Credits and Earnings Credit (minimum of sum of Cash Balance Credits).
Accrued Benefit	The level straight life annuity commencing at Normal Retirement Date (or at the end of the Plan Year if the Participant has not retired by his Normal Retirement Date) that is Actuarially Equivalent to Participant's Cash Balance Account on that date. Plus the Variable Annuity accrued under the Prior Plan.
Normal Retirement Age	December 31, following age 62.
Retirement Benefit	Cash Balance Account plus Variable Annuity as of Annuity Starting Date coincident with or following the Participant's Normal Retirement Date but no later than the last day of the Plan Year coincident with a participant's termination.
Termination Benefit	Cash balance account plus Variable Annuity as of Annuity Starting Date coincident with or following the Participant's termination date, but no later than the last day of the Plan Year coincident with a participant's Normal Retirement Date.
Death Benefit	Cash balance account plus Variable Annuity as of Annuity Starting Date following the Participant's date of death, but no later than the Participant's Normal Retirement Date.
Optional Forms of Retirement Benefit	Normal form for unmarried participants is a life annuity which is actuarially equivalent to Participant's Accrued Benefit payable for the life of the participant. Normal form for married participants is a 50% Qualified Joint & Survivor Annuity. The value of the annuity is equal to the Actuarial Equivalent of the Participant's vested Cash Balance Account as of the Annuity Starting Date based on the age of the Participant and the Participants Spouse on the Annuity Starting Date. Other optional forms include a lump sum and for married participants, a 75% Joint & Survivor Annuity. Normal Form of the preretirement death benefit is the lump sum for unmarried participants and a life annuity for married participants with an optional form of a lump sum.
Maximum Benefits	Annual benefits may not exceed the limits in IRC Section 415(b).

Steptoe LLP Cash Balance Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN No.: 52-1349790 **Plan Number: 007**

December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Adjusted Cost	Current Value
Mutual Funds				
	Fidelity	Total Market Index Fund	$ 14,659,152	$ 29,277,541
	Fidelity	US Bond Index Fund	13,331,045	11,922,802
	Harding Loevner	International Equity	8,330,494	10,041,212
Collective Trust Fund				
	Loomis	Core Plus Fixed Income	10,010,427	12,052,443
	Schroder International	Multi-Cap Equity Trust	6,131,728	11,831,039
Money Market Fund				
	Vanguard	Federal Money Market Fund	68,474	68,474
Partnership Interest Fund				
	Morgan Stanley	Prime Property Fund	6,025,434	6,082,164
	Total Investments, per the Form 5500		$ 58,556,754	$ 81,275,675