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
SKADDEN ARPS SLATE MEAGHER & FLOM CASH BALANCE PLAN

1b Three-digit plan number (PN) ▶ 005

1c Effective date of plan 01/01/2016

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)
SKADDEN ARPS SLATE MEAGHER & FLOM, LLP

ONE MANHATTAN WEST
NEW YORK, NY 10001-8602

2b Employer Identification Number (EIN)
13-1777230

2c Plan Sponsor's telephone number
212-735-3000

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.	10/08/2026	JOSEPH M. PENKO
	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 [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	317
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)**	299
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	259
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	29
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	288
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	288
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**	1
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1C 3B 3F

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)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [X] **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
SKADDEN ARPS SLATE MEAGHER & FLOM CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SKADDEN ARPS SLATE MEAGHER & FLOM, LLP

D Employer Identification Number (EIN)
13-1777230

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**	207246202
b Actuarial value	**2b**	207246202

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	0	0	0
b For terminated vested participants	18	12115546	12115546
c For active participants	301	167525052	167687457
d Total	319	179640598	179803003

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**	5.28 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	26895353
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	26895353

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

08/03/2026
Date

JACOB W. ABRY, EA, ASA
Type or print name of actuary

26-07703
Most recent enrollment number

OCTOBER THREE CONSULTING LLC
Firm name

312-878-2440
Telephone number (including area code)

6191 N STATE HIGHWAY 161, SUITE 470
IRVING, TX 75038
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 8.96 %	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)		24270632
	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 5.04 %		1223240
	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		25493872
	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	115.26 %
15	Adjusted funding target attainment percentage	15	115.26 %
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	113.19 %
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
12/29/2025	27500000	0			
03/10/2026	3170919	0			
			Totals ► 18(b)	30670919	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	29115028

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**	64

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**	26895353
b Excess assets, if applicable, but not greater than line 31a	**31b**	26895353

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**	29115028

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

a Total (excess, if any, of line 37 over line 36)	**38a**	29115028
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 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
SKADDEN ARPS SLATE MEAGHER & FLOM CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 005

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SKADDEN ARPS SLATE MEAGHER & FLOM, LLP

D Employer Identification Number (EIN)
13-1777230

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: SASM & F MASTER TRUST

b Name of sponsor of entity listed in (a): SKADDEN ARPS SLATE MEAGHER & FLOM, LLP

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)
13-1777230-010	M	221924548

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

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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
SKADDEN ARPS SLATE MEAGHER & FLOM CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
SKADDEN ARPS SLATE MEAGHER & FLOM, LLP

D Employer Identification Number (EIN)
13-1777230

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3294669	3170919
(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)		
(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)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	203987727	221924548
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(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	207282396	225095467
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	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	207282396	225095467

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)	30670919	
(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)		30670919
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		24370469
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		55041388
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	37228317	
(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)		37228317
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		37228317
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		17813071
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: CROWE LLP **(2)** EIN: 30-1506626

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 579271.

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
SKADDEN ARPS SLATE MEAGHER & FLOM CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
SKADDEN ARPS SLATE MEAGHER & FLOM, LLP

D Employer Identification Number (EIN)
13-1777230

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): 36-3046063

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 | 42

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)? ..... [X] 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 [X] 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 [X] 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_____.

SKADDEN, ARPS, SLATE, MEAGHER & FLOM CASH BALANCE PLAN

FINANCIAL STATEMENTS

December 31, 2025 and 2024

SKADDEN, ARPS, SLATE, MEAGHER & FLOM CASH BALANCE PLAN
New York, New York

FINANCIAL STATEMENTS
December 31, 2025 and 2024

CONTENTS

INDEPENDENT AUDITOR'S REPORT 1

FINANCIAL STATEMENTS

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS 3

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS 4

NOTES TO FINANCIAL STATEMENTS 5

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

To the Trustees and Participants in the
Skadden, Arps, Slate, Meagher & Flom Cash Balance Plan
New York, New York

Opinion

We have audited the financial statements of Skadden, Arps, Slate, Meagher & Flom Cash Balance Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

(Continued)

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.

Crowe LLP

Crowe LLP

New York, New York
October 7, 2026

SKADDEN, ARPS, SLATE, MEAGHER & FLOM CASH BALANCE PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments at fair value:		
Interest in the Skadden, Arps, Slate, Meagher & Flom Retirement and Pension Plan Master Trust (Note 6)	$ 221,924,548	$ 203,987,727
Total investments, at fair value	221,924,548	203,987,727
Receivables		
Employer contributions	3,170,919	3,294,669
NET ASSETS AVAILABLE FOR PLAN BENEFITS	$ 225,095,467	$ 207,282,396

See accompanying notes to financial statements.

SKADDEN, ARPS, SLATE, MEAGHER & FLOM CASH BALANCE PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years ended December 31, 2025 and 2024

	2025	2024
Additions to net assets attributed to:		
Net Investment gain from the Skadden, Arps, Slate, Meagher & Flom Retirement and Pension Plan Master Trust (Note 6)	$ 24,431,622	$ 15,638,884
Contributions	30,670,919	32,494,669
Total additions	55,102,541	48,133,553
Deductions from net assets attributed to:		
Benefit payments to participants	37,228,317	24,698,748
Administrative expenses	61,153	51,884
Total deductions	37,289,470	24,750,632
Net increase	17,813,071	23,382,921
Net assets available for plan benefits:		
Beginning of year	207,282,396	183,899,475
End of year	$ 225,095,467	$ 207,282,396

See accompanying notes to financial statements.

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Skadden, Arps, Slate, Meagher & Flom Cash Balance Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan was established effective January 1, 2016. The Plan is a defined benefit cash balance plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Participant Accounts: Cash balance accounts shall be established and maintained for each participant. For each plan year, a cash balance credit shall be credited on December 31 to the cash balance account of each participant who has completed a year of benefit service during such plan year. Earnings credits are also credited each plan year to the cash balance accounts of each participant.

Cash Balance Credit: The cash balance credit for the plan year for any partner or eligible foreign partner is equal to the maximum credit amount defined in the section below, but not less than the minimum credit amount defined in the section below. The cash balance credit for a plan year for any designated firm director is equal to 15% of the compensation limit under IRC Section 401(a)(17), without regard to the maximum or minimum credit amount defined below. The cash balance credit for the plan year for any partner, foreign partner, or designated firm director is prorated by a fraction, the numerator of which is the number of full months in the plan year during which the participant was a partner, foreign partner, or designated firm director, and the denominator is twelve.

The maximum credit amount is equal to 10% of the actuarial present value of the Code Section 415(b) limitation applicable to the participant for the plan year based on the participant's age (computed in completed years) as of the last day of the plan year, truncated to the nearest $1,000 (multiplied by 85% if the participant's age [computed in complete years] as of the last day of the plan year is less than 55). The actuarial present value of the Code Section 415(b) dollar limitation at a participant's attained age, is determined using an 8% interest assumption for discounting and present value. The maximum credit amount may not exceed 60.5% of the maximum compensation limit truncated to the nearest $1,000. The maximum credit amount, as determined above for any age preceding age 65, may not exceed the amount determined at age 65.

The minimum credit amount is equal to the amount that, for any participant and for any age, would produce an accrued benefit equal to 3% of the normal retirement benefit to which a participant would be entitled if such participant commenced participation at the earliest possible entry age under the Plan and served continuously until normal retirement age, multiplied by the participant's years of benefit service (not in excess of thirty-three and one-third [33-1/3]), and rounded up to the nearest $500.

As required by the Tax Reform Act of 1986 and subsequent legislation, the Plan limits the amount of compensation to be taken into account to $350,000 for 2025, subject to adjustments for periodic cost-of-living increases.

Earnings Credit: The earnings credit is credited to participants' cash balance accounts at the end of each month, and is the allocated portion of the change in net assets of the Plan attributable to each participants' balance, not to exceed a cumulative return of 8% annually.

Eligibility: Eligible employees become participants in the Plan on January 1 or July 1 following the completion of a year of eligibility service (a 12-month period beginning on date of hire during which 1,000 hours of service are credited) and having attained the age of 21. An eligible employee means an individual who is a partner (as defined in the Plan) and who was a partner or foreign partner on the first day of the plan year, a foreign partner and who was a partner or foreign partner on the first day of the plan year, or a designated firm director.

(Continued)

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Contributions: The employer contributes such amounts as are deemed necessary on an actuarial basis to provide the Plan with assets sufficient to meet the future benefits to be paid to the Plan's participants, subject to the full funding limits of the IRC. Participants are not permitted to make contributions to the Plan.

Vesting: Participants become 100% vested in their benefit after the completion of three years of service. However, participants also become vested, if while actively employed, they attain age 62, become totally and permanently disabled, or pass away.

Payment of Benefits: Participants who terminate employment may elect a lump sum distribution or an annuity. Surviving spouses of deceased participants are entitled to elect to receive pension benefits as a lump sum or an annuity.

Master Trust: The assets of the Plan are included in a pool of investments known as the Skadden, Arps, Slate, Meagher & Flom Retirement and Pension Plan Master Trust ("the Master Trust") along with the assets of the Skadden, Arps, Slate, Meagher, & Flom Retirement Plan ("Retirement Plan"). Each plan's interest in the Master Trust is based on the plan's interest as of the beginning of the year plus actual contributions to such plan and investment income with respect to such plan's investments held in the Master Trust less actual distributions from such plan and investment loss with respect to such plan's investments held in the Master Trust and its allocable shares of expenses of the Master Trust. The Plan's interest in the Master Trust is reported at fair value based upon the fair values of the underlying investments of the Master Trust. All interest, dividends, other income, expenses, and any proceeds from the sale or disposition of the Plan's investments of the Master Trust is allocated to the Plan based on the ratio of the Plan's interest in that investment to the value of the Master Trust's interest in that investment.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The accompanying financial statements have been prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results could differ from those estimates.

Risks and Uncertainties: Through the Master Trust, the Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, liquidity, and overall market volatility risks. Due to the level of risk associated with certain investment securities and the sensitivity of certain fair value estimates to changes in valuation assumptions, Plan management believes 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.

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 at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the financial statements.

(Continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition: The Plan's investment in the Master Trust and the Master Trust's investments are stated at fair value. 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 (depreciation) includes the Plan's gains and losses on specific investments of the Master Trust bought and sold as well as held during the year.

Administrative Expense: Substantially all administrative, investment advisor, asset management, and custody fees are paid by the Firm. Other investment fees and expenses are paid by the Plan and are netted against investment income or paid directly out of the trust.

Payment of Benefits: Benefit payments to participants are recorded upon distribution.

NOTE 3 - FUNDING POLICY

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

NOTE 4 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits are 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 payable under all circumstances—retirement, death, and termination of employment—are included, to the extent they are deemed attributable, to employee service rendered to the valuation date.

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

The accumulated plan benefit information is as follows:

	December 31, 2024
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Active participants	$ 193,882,738
Inactive participants	13,287,125
Total vested benefits	207,169,863
Non-vested benefits	196,350
Actuarial present value of accumulated plan benefits	$ 207,366,213

(Continued)

NOTE 4 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

Changes in accumulated plan benefits were as follows:

Changes in accumulated plan benefits were as follows:

	Year Ended December 31, 2024
Actuarial present value of accumulated plan benefits, beginning of year	$ 184,215,459
Increase (decrease) during the year attributed to:	
Benefits accumulated	32,494,669
Increase (decrease) for interest	15,412,940
Demographic experience	(58,107)
Benefits paid	(24,698,748)
Net increase	23,150,754
Actuarial present value of accumulated plan benefits, end of year	$ 207,366,213

The significant assumptions used by the Plan's actuaries at December 31, 2024 are as follows:

• Distribution payouts	100% lump-sum
• Cash balance interest crediting rate	3.5%
• Interest rate	3.5%
• Retirement age	80% at 62 years old, 100% by 70

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 5 - FAIR VALUE MEASUREMENTS

The following disclosures describe the valuation methods used to determine the fair value of the underlying investments in the Master Trust. Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

(Continued)

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to underlying investments of the Master Trust.

Mutual Funds and Common Stocks: The fair values of mutual funds and common stocks are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Collective Trusts: The fair values of participation units held in collective trusts are based on the net asset values ("NAV") reported by the fund managers as of the financial statement dates and recent transaction prices. The collective trusts provide for daily redemptions by the Plan at reported NAV, with no advance notice requirement. No unfunded commitments exist for any of the collective trusts.

Limited Partnerships: The fair value of the limited partnership investment held by the Master Trust is based upon the NAV provided by the fund and its administrator. The Master Trust holds interests in the partnership that can be redeemed as of the last day of each quarter upon 65 days' prior written notice. The partnership invests in various types of underlying assets, including infrastructure, distressed debt and start-up ventures. In determining the reasonableness of the methodology used to estimate fair value, management reviews the partnership's audited financial statements and evaluates a variety of factors including the investment manager's assumptions, economic conditions and industry and market developments. No unfunded commitments exist for the limited partnership investment.

Hedge Funds of Funds: Investments in the hedge funds (which are funds of funds), further described below, are valued based on the NAV of shares held by the Master Trust at year end, as recorded in the funds' audited financial statements. Generally, these funds invest in other private investment companies. In determining the reasonableness of the methodology used to estimate fair value, management reviews the funds' audited financial statements and evaluates a variety of factors including the investment manager's assumptions, economic conditions and industry and market developments. No unfunded commitments exist for any of the hedge funds of funds.

Woodline Offshore Fund LTD, which reflected approximately 3% of the Master Trust's hedge fund investments at December 31, 2025 and 2024, seeks to generate risk-adjusted returns in all market conditions through a rigorous, bottom-up, fundamentally driven research process and portfolio construction that seeks to achieve above average exposure to idiosyncratic volatility. Woodline Offshore Fund LTD calculates NAV monthly and offers shares on the first day of each calendar year. Redemptions are made at the end of four successive calendar quarters following at least a 60-day prior written notice. There is a 12-month lockup period on all subscriptions and the Fund charges an early redemption fee of 5% of the redemption amount to shareholders redeeming shares prior to the expiration of the lockup period.

Capstone Global Offshore Limited, which reflects approximately 7% of the Master Trust's hedge fund investments at December 31, 2025 and 2024, seeks to achieve long-term capital appreciation that is uncorrelated with global equity markets. Capstone Global Offshore Limited calculates NAV monthly and offers shares on a monthly basis. Redemptions can be requested as of the last business day of each calendar quarter with at least 60 days' prior written notice. If the directors of the Capstone Global Offshore Fund permit a Shareholder to redeem all or a portion of its shares prior to the expiration of the Lock-up Period, the Offshore Fund may charge a redemption fee (2% and 5% for Quarterly Shares and Monthly Shares, respectively) on the share value being redeemed.

(Continued)

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

Southpoint Qualified Offshore Fund Limited, which reflects approximately 5% of the Master Trust's hedge fund investments at December 31, 2025 and 2024, seeks to identify intrinsic value and go long or short on those securities trading substantially away from that value. Southpoint Qualified Offshore Fund calculates NAV monthly, and offers shares at various subscription dates throughout the year. Redemptions can be made at the end of each fiscal quarter with at least 60 days prior written notice.

Third Point Offshore Fund Limited, which reflects approximately less than 1% of the Master Trust's hedge fund investments at December 31, 2025 and 2024, seeks to generate consistent long-term capital appreciation. Third Point Offshore Fund calculates NAV monthly, and offers shares on the first business day of each month. Class E shares have quarterly redemption rights. Redemptions made during the initial subscription year are subject to a redemption fee equal to 5% of the redemption proceeds. All redemption rights are subject to an overall limit, at the discretion of the Fund's Board of Directors, of aggregate redemptions in any calendar quarter of 20% of the Fund's NAV as of the first day of such calendar quarter. Redemption from the fund was requested on September 30, 2023 with final proceeds yet to be paid out.

400 Capital Credit Opportunities Fund Limited reflects approximately 6% of the Master Trust's hedge fund investments at December 31, 2025 and 2024. 400 Capital Credit Opportunities Fund seeks to achieve high absolute returns with low volatility and low correlation to traditional fixed income and equity markets by investing in credit investments across credit sectors and throughout an issuer's capital structure with a primary focus on structured credit, which includes secured and structured commercial, consumer and corporate assets. 400 Capital Credit Opportunities Fund calculates NAV monthly, and offers shares on the first business day of each month. Redemptions can be made as of the last day of each calendar quarter, upon at least 60 days' prior written notice, which notice will be irrevocable (unless otherwise agreed to by the Directors or the Investment Manager as appropriate under the Fund's policies).

Octagon Senior Secured Credit Cayman Fund Ltd, which reflects approximately 2% of the Master Trust's hedge fund investments at December 31, 2025 and 2024, seeks to provide, on an unleveraged basis, high current income consistent with preservation of capital and low duration. Octagon Senior Secured Credit Cayman Fund calculates NAV monthly and offers shares on the first business day of each month. Redemptions can be made as of the last day of each calendar month, upon at least 15 days' prior written notice, which notice will be irrevocable (unless otherwise agreed to by the Directors or the Investment Manager as appropriate under the Fund's policies).

Octagon Credit Opportunities Fund Ltd, which reflects approximately 6% and 7% of the Master Trust's hedge fund investments at December 31, 2025 and 2024, respectively, seeks to maximize total return with income generation across multiple stages of credit cycle. The fund calculates NAV monthly, and offers shares on the last business day of each month. Redemptions can be made as of the last day of each month, upon at least 30 days' prior written notice, which notice will be irrevocable (unless otherwise agreed to by the Directors or the Investment Manager as appropriate under the Fund's policies).

Silver Point Capital Offshore Fund Limited, which reflects approximately 9% and 8% of the Master Trust's hedge fund investments at December 31, 2025 and 2024, respectively, seeks to achieve superior risk-adjusted returns by investing in debt, equity or other securities or obligations of mis-valued, leveraged or financially distressed companies and in event-oriented and other special situations. Silver Point Capital Offshore Fund calculates its NAV monthly and offers shares on the first business day of each month. Redemptions are permitted on the last business day of the quarter-end immediately following the expiration of the 12-month lock up, and annually thereafter.

(Continued)

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

Chatham Asset High Yield Offshore Fund Limited, which reflects approximately 8% and 7% of the Master Trust's hedge fund investments at December 31, 2025 and 2024, respectively, seeks to exploit mispricing of credit securities caused by the market's incorrect reaction to fundamental or technical factors caused by investment flows or non-economic decisions made by market participants. Chatham Asset High Yield Offshore Fund calculates NAV monthly, and offers shares on a monthly basis; however, the Board of Directors of the Fund reserves the right, in its sole discretion, to accept subscriptions at other times. Redemptions are permitted on the last day of each calendar quarter with a 45-days in advance written notice to the Fund.

Anchorage Capital Partners Offshore Limited Fund, which reflects less than 1% of the Master Trust's hedge fund investments at December 31, 2025 and 2024, invests in a debt-focused special situations fund that seeks to earn superior risk-adjusted returns, while emphasizing preservation of capital. Anchorage Capital Partners Offshore Limited Fund calculates NAV monthly, and offers shares as of first business day of each month. Redemptions can be made on the last business day of each calendar quarter with a 90 days' in advance written notice to the fund. Effective December 31, 2021 voluntary redemptions were suspended by the fund advisor. The Master Trust's investment in the Anchorage Capital Partners Offshore Limited Fund was in the process of being liquidated as of December 31, 2021, with final proceeds yet to be paid out.

Alpstone Global Macro Fund, which reflects approximately 7% of the Master Trust's hedge fund investments at December 31, 2024, seeks to generate returns from implementing discretionary global macro and relative value trading strategies across a broad range of asset classes and markets. Alpstone Global Macro Fund calculates NAV monthly. Redemptions can be made on the first business day of each month with a 60 days' written notice in advance to the fund. The Master Trust's investment in Alpstone Global Macro Fund was liquidated as of December 31, 2025.

MW Eureka Fund Sub-Fund of Marshall Wace Funds PLC ("Eureka Fund"), which reflects approximately 7% of the Master Trust's hedge fund investments at December 31, 2025 and 2024, seeks to provide investors with above average absolute returns primarily through investing and trading in equities and equity related instruments. Redemptions can be made quarterly with a notice period of 45 business days.

Hudson Bay International Fund Ltd, which reflects approximately 4% of the Master Trust's hedge fund investments at December 31, 2025 and 2024, targets traditional and non-traditional sources of alpha by employing a diverse set of catalyst-driven absolute return strategies that are intended to be uncorrelated to each other and to the major indices. Hudson Bay International Fund Ltd has established a valuation committee responsible for the oversight and monitoring of the valuation of the fund's investments. Redemptions can be made upon at least 65 days' prior written notice to the Administrator. A shareholder with 65 days prior written notice, may redeem up to 25%, 33.33%, 50% and 100%, respectively, of its redemption date value as of any four successive calendar quarter-ends.

Empyrean Capital Overseas Fund, Ltd., which reflects approximately 5% and 4% of the Master Trust's hedge fund investments at December 31, 2025 and 2024, respectively, seeks capital appreciation and current income through the purchase and sale of debt and equity securities, options and derivative instruments where inefficiencies and mispricing create opportunities to earn attractive risk adjusted returns. Empyrean Capital Overseas, Ltd. calculates NAV monthly. Redemptions can be made on the last business day of each calendar quarter with 65 days in advance written notice.

(Continued)

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

Atlas Enhanced Fund Ltd., which reflects approximately 10% of the Master Trust's hedge fund investments at December 31, 2025 and 2024, seeks to achieve capital appreciation by utilizing a variety of investment strategies including, but not limited to, sector-based fundamental long/short equity, short and medium-term trading portfolios, global macro trading, special situations, distressed companies and arbitrage opportunities, both within and outside United States ("U.S.") markets. Atlas Enhanced Fund Ltd. calculates NAV monthly. Redemptions can be requested quarterly and have a 65 days' notice period.

Senator Global Opportunity Offshore Fund (the "Fund") which reflects approximately less than 1% of the Master Trust's hedge fund investments at December 31, 2024, was organized for the purpose of delivering absolute returns by employing a global and opportunistic long/short strategy for investing primarily in distressed debt, value equities and event equities. Each investment shall be valued by using listed market prices and securities exchange quotations available through pricing services or by obtaining broker dealer and/or market maker quotations or at good faith estimate fair value. Redemptions can be made on the last business day of each calendar quarter with 60-days in advance written notice. The Fund was fully redeemed in December 2024.

North Rock Fund Limited, which reflects approximately 8% and 6% of the Master Trust's hedge fund investments at December 31, 2025 and 2024, respectively, seeks to maximize capital appreciation over the long term. The Investment Manager seeks to achieve this on behalf of the Fund by investing its assets across a diversified portfolio of long and short term positions, primarily listed equities and/or equity-linked derivatives. North Rock Fund Limited calculates NAV monthly. Redemptions can be made monthly with a notice period of 90 days.

Oasis Investments II Offshore Feeder, Ltd, which reflects approximately 6% and 5% of the Master Trust's hedge fund investments at December 31, 2025 and 2024, respectively, seeks to deliver superior risk-adjusted returns during all market cycles by combining global investment strategies with an investment philosophy primarily focused on opportunities in Asia. Oasis Investments II Offshore Feeder, Ltd calculates NAV monthly. Redemptions can be made on the last business day of each calendar quarter with written notice 60 days in advance.

Aristeia International Limited, which reflects approximately 7% and 8% of the Master Trust's hedge fund investments at December 31, 2025 and 2024, respectively, seeks to pursue a relative value strategy through investing in the corporate credit markets. Aristeia International Limited calculates NAV monthly. Redemptions can be made on the last business day of each calendar quarter with 60 days in advance written notice.

Laurion Capital Ltd., which reflects approximately 5% and 3% of the Master Trust's hedge fund investments at December 31, 2025 and 2024 respectively, seeks to generate attractive returns on capital using a variety of trading strategies, including, among others, volatility trading strategies, model-based strategies, relative value strategies, event-driven strategies, and discretionary and macro-style trading strategies. Laurion Capital Ltd. calculates NAV monthly. Redemptions can be made on the last business day of each calendar quarter with 45 days in advance written notice.

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

See Note 6 for assets and liabilities of the Master Trust measured at fair value on a recurring basis.

(Continued)

NOTE 6 - MASTER TRUST

The following table presents the net assets of the Master Trust at December 31, and the Plan's interest therein:

	2025		2024	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
Assets				
Investments at fair value:				
Mutual funds	$ 291,984,854	$ 104,684,819	$ 279,097,910	$ 100,593,279
Common stocks	3,503,804	-	3,394,424	-
Collective trusts	269,380,495	88,208,485	289,932,962	92,086,052
Hedge funds of funds	103,896,475	31,647,255	96,412,111	21,833,958
Limited partnerships	7,677,028	-	6,968,717	-
Total Investments	676,442,656	224,540,559	675,806,124	214,513,289
Receivables				
Due from broker	3,491	-	4,149	-
Other receivables	314,716	129,671	253,605	103,228
Total receivables	318,207	129,671	257,754	103,228
Total assets	676,760,863	224,670,230	676,063,878	214,616,517
Liabilities				
Due to brokers	5,971,663	2,745,682	30,504,270	10,628,790
Total liabilities	5,971,663	2,745,682	30,504,270	10,628,790
Net assets	$ 670,789,200	$ 221,924,548	$ 645,559,608	$ 203,987,727

The net investment income of the Master Trust for the years ended December 31, is as follows:

	2025	2024
Investment income		
Net appreciation in fair value of investments	$ 74,958,311	$ 49,882,949
Interest and dividends	9,885,424	9,682,019
	$ 84,843,735	$ 59,564,968

(Continued)

NOTE 6 - MASTER TRUST (Continued)

Assets and liabilities of the Master Trust as of December 31, 2025 that are measured at fair value on a recurring basis are summarized below:

	Assets at Fair Value as of December 31, 2025			
	Quoted Prices Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds	$ 291,984,854	$ -	$ -	$ 291,984,854
Common stocks	3,503,804	-	-	3,503,804
Collective trust funds*	-	-	-	269,380,495
Hedge funds of funds*	-	-	-	103,896,475
Limited partnerships*	-	-	-	7,677,028
Total investments at fair value	$ 295,488,658	$ -	$ -	$ 676,442,656

Assets and liabilities of the Master Trust as of December 31, 2024 that are measured at fair value on a recurring basis are summarized below:

	Assets at Fair Value as of December 31, 2024			
	Quoted Prices Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds	$ 279,097,910	$ -	$ -	$ 279,097,910
Common stocks	3,394,424	-	-	3,394,424
Collective trust funds*	-	-	-	289,932,962
Hedge funds of funds*	-	-	-	96,412,111
Limited partnerships*	-	-	-	6,968,717
Total investments at fair value	$ 282,492,334	$ -	$ -	$ 675,806,124

* Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in Note 6.

(Continued)

NOTE 7 - INCOME TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service (the "IRS") dated March 24, 2017 stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan has been restated and amended since its application for the determination letter; however, the Plan Administrator believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by the Department of Labor or IRS; however, there are currently no audits for any tax periods prior to 2022.

NOTE 8 - PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and its related regulations. In the event the Plan terminates, the net assets of the Plan will be allocated among the participants and beneficiaries of the Plan in the order provided by ERISA.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("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.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 9 - PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain administrative functions are performed by officers and employees of the Firm (who may also be participants in the Plan) at no cost to the Plan. At December 31, 2025 and 2024 one of the investments of the Master Trust is the Northern Trust Investments Collective Funds Trust Short-Term Investment Fund, which is issued by Northern Trust investments, Inc. Northern Trust Investments, Inc., is the asset management business of the Northern Trust Company, and the Northern Trust Company is the trustee for the Master Trust. The Northern Trust Company is affiliated with Northern Trust Investments Inc.; therefore, the investment in the Northern Trust Investments Collective Funds Trust Short-Term Investment Fund constitutes a party-in-interest investment. Also, expenses paid for by the Plan directly or indirectly are also considered party-in-interest transactions.

(Continued)

NOTE 10 - SUBSEQUENT EVENTS

Plan management has evaluated subsequent events for recognition and disclosure through October 7, 2026, which is the date the financial statements were available to be issued.

NOTE 11 - DECEMBER 31, 2025 ACTUARIAL VALUATION – UNAUDITED

The December 31, 2025 actuarial valuation was completed prior to the release of the financial statements. A summary of the actuarial valuation information provided by the Plan's actuary, which has not been audited by independent accountants, is provided below for informational purposes.

The significant assumptions used by the Plan's actuaries at December 31, 2025 are as follows:

- Distribution payouts — 100% lump-sum
- Cash balance interest crediting rate — 3.5%
- Interest rate — 3.5%
- Retirement age — 80% at 62 years old, 100% by 70

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The following accumulated plan benefits information is as of December 31, 2025, the date of the most recent valuation, and is determined by the Plan's actuary:

Actuarial present value of accumulated plan benefits:	December 31, 2025
Vested benefits:	
Active participants	$ 186,868,296
Inactive participants	37,015,093
Total vested benefits	223,883,389
Non-vested benefits	441,450
Actuarial present value of accumulated plan benefits	$ 224,324,839

(Continued)

NOTE 11 - DECEMBER 31, 2025 ACTUARIAL VALUATION – UNAUDITED (Continued)

Changes in accumulated plan benefits were as follows:

	Year Ended December 31, 2025
Actuarial present value of accumulated plan benefits, beginning of year	$ 207,366,213
Increase (decrease) during the year attributed to:	
Benefits accumulated	30,703,294
Increase (decrease) for interest	23,516,024
Demographic experience	(32,375)
Benefits paid	(37,228,317)
Net increase	16,958,626
Actuarial present value of accumulated plan benefits, end of year	$ 224,324,839

Skadden, Arps, Slate, Meagher & Flom Cash Balance Plan

EIN / PN 13-1777230 / 005

Schedule SB, Line 26a – Schedule of Active Participant Data

	Completed years of credited service as of January 1, 2025										
Attained age	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 & over	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-	-
30 to 34	1	-	-	-	-	-	-	-	-	-	1
35 to 39	7	12	1	-	-	-	-	-	-	-	20
40 to 44	8	31	17	-	-	-	-	-	-	-	56
45 to 49	4	21	42	-	-	-	-	-	-	-	67
50 to 54	1	11	44	-	-	-	-	-	-	-	56
55 to 59	-	1	58	-	-	-	-	-	-	-	59
60 to 64	-	-	26	-	-	-	-	-	-	-	26
65 to 69	-	-	12	-	-	-	-	-	-	-	12
70 & over	-	-	4	-	-	-	-	-	-	-	4
Total	21	76	204	-	-	-	-	-	-	-	301

Skadden, Arps, Slate, Meagher & Flom Cash Balance Plan

EIN / PN 13-1777230 / 005

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Plan Sponsor Elections

Yield curve election: The plan sponsor did not elect to use the full yield curve under IRC section 430(h)(2)(D)(ii).

Applicable month: The plan sponsor elected to base the segment rates on the rates published in the month containing the valuation date.

Economic Assumptions

	Funding Target		PBGC
	with stabilization	without stabilization	Funding Target
First segment rate (years 0 to 4):	5.00%	5.00%	5.00%
Second segment rate (years 5 to 19):	5.27%	5.27%	5.27%
Third segment rate (years 20 and after):	5.50%	5.40%	5.40%
Effective interest rate (current year):	5.28%	5.26%	N/A

Interest crediting rate: 3.50%

The interest rates listed above are compounded annually.

The cash balance interest crediting rate is equal to the rate of return on plan assets, subject to cumulative minimum and maximum interest crediting rates. Accordingly, the assets needed to provide future cash balance benefits are independent of interest rates and only dependent on the plan's asset allocation to the extent that the cumulative minimum or maximum interest crediting rates affect the cash balance accounts. This plan provision is difficult to measure using traditional deterministic valuation procedures. To account for this plan provision, the interest crediting rate was selected from a reasonable range based on the plan's asset allocation that, when combined with the segment interest rates, produced a funding target that was as close as possible to the economic value of the cash balance accounts.

Skadden, Arps, Slate, Meagher & Flom Cash Balance Plan

EIN / PN 13-1777230 / 005

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Demographic Assumptions

RETIREMENT

All participants are assumed to retire according to the following schedule, but no earlier than one year from the valuation date of January 1, 2025:

Assumed retirement age	Percent assumed to retire
62	80.00%
70	100.00%

WEIGHTED AVERAGE RETIREMENT AGE

The weighted average retirement age for the population during the current year, rounded to the nearest whole number, is 64.

WITHDRAWAL AND DISABILITY

None.

RATIONALE FOR RETIREMENT AGE, WITHDRAWAL AND DISABILITY ASSUMPTIONS

The economic value of the cash balance benefits is not materially affected by the timing of benefit commencement. Therefore, no preretirement withdrawal or disability is assumed, and all participants are assumed to retire according to the schedule above.

MORTALITY AND MORTALITY IMPROVEMENT

The mortality follows the IRS 2025 Static Mortality Table, as prescribed by Treasury regulation section 1.430(h)(3)-1. The mortality decrement is assumed to occur as of the beginning of the year.

Other Assumptions

FORM OF PAYMENT

Based on the experience of the plan and future expectations, all participants are assumed to elect a lump sum form of payment.

Skadden, Arps, Slate, Meagher & Flom Cash Balance Plan
EIN / PN 13-1777230 / 005
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
Actuarial Assumptions and Methods

EXPENSES

Assumed expenses are $0 for 2025, based on the experience of the plan and future expectations. In accordance with our understanding of the available guidance, the expense assumption reflects administrative expenses and does not include investment-related expenses or any other non-administrative expense.

Changes from Prior Year and Rationale for Changes

None.

Actuarial Methods

VALUATION DATE

The valuation date is January 1, 2025.

ACTUARIAL VALUE OF ASSETS

The actuarial value of assets is equal to the market value of assets.

MINIMUM FUNDING METHOD

The funding target and target normal cost for minimum funding calculations are determined using the traditional unit credit cost method as prescribed by Treasury regulation section 1.430(d)-1. The liability under the unit credit cost method is the value of the accrued pension benefit using service and pay as of the valuation date. The sum of the present value of the accrued benefits for all participants is the ERISA funding target. The normal cost is the present value of the benefits earned during the year. The target normal cost is the sum of the normal costs for all participants and the assumed administrative expenses.

Changes in Method from Prior Year and Rationale for Changes

None.

Skadden, Arps, Slate, Meagher & Flom Cash Balance Plan

EIN / PN 13-1777230 / 005

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

DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

The weighted average retirement age for the population during the current year, rounded to the nearest whole number, is 64. All participants are assumed to retire according to the following schedule, but no earlier than one year from the valuation date of January 1, 2025:

Assumed retirement age	Percent assumed to retire
62	80.00%
70	100.00%

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
Skadden Arps Slate Meagher & Flom Cash Balance Plan

1b Three-digit plan number (PN) ▶ 005

1c Effective date of plan 01/01/2016

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)

Skadden Arps Slate Meagher & Flom, LLP

One Manhattan West

New York NY 10001-8602

2b Employer Identification Number (EIN) 13-1777230

2c Plan Sponsor's telephone number 212-735-3000

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		10/8/2026	Joseph M. Penko
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Stephen Petty	10/8/2026	Stephen Petty
	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 [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	317
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)**	299
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	259
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	29
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	288
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	288
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**	1
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1C 3B 3F

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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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
Skadden, Arps, Slate, Meagher & Flom Cash Balance Plan

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Skadden, Arps, Slate, Meagher & Flom LLP

D Employer Identification Number (EIN)
13-1777230

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**	207,246,202
b Actuarial value	**2b**	207,246,202

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	0	0	0
b For terminated vested participants	18	12,115,546	12,115,546
c For active participants	301	167,525,052	167,687,457
d Total	319	179,640,598	179,803,003

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**	5.28%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	26,895,353
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	26,895,353

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

JWA
Signature of actuary

8/3/26
Date

Jacob W. Abry, EA, ASA
Type or print name of actuary

2607703
Most recent enrollment number

October Three Consulting LLC
Firm name

312-878-2440
Telephone number (including area code)

6191 N State Highway 161, Suite 470
Irving TX 75038
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 8.96%	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)		24,270,632
	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 5.04%		1,223,240
	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		25,493,872
	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	115.26%
15	Adjusted funding target attainment percentage	15	115.26%
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	113.19%
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
12/29/2025	27,500,000	0			
03/10/2026	3,170,919	0			
		Totals ► 18(b)	30,670,919	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	29,115,028

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**	64

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**	26,895,353
b Excess assets, if applicable, but not greater than line 31a	**31b**	26,895,353

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**	29,115,028
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	29,115,028
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

Skadden, Arps, Slate, Meagher & Flom Cash Balance Plan

EIN / PN 13-1777230 / 005

Schedule SB, Part V - Summary of Plan Provisions

Plan Provisions and Statutory Limits

EFFECTIVE DATE

The effective date of the plan was January 1, 2016. The plan was last amended effective May 1, 2025. This valuation reflects a plan sponsor election under IRC section 412(d)(2) to recognize an amendment adopted after the valuation date.

PLAN YEAR

January 1 to December 31.

ELIGIBILITY

Each Eligible Employee shall become a participant on the first Entry Date coincident with or next following the attainment of age 21 and completion of one Year of Eligibility Service.

ENTRY DATE

January 1 to and July 1.

ELIGIBILE EMPLOYEE

An individual (1) who is a partner who was a Partner or Foreign Partner on the first day of the Plan Year, (2) a foreigh partner who was a Partner or Foreign Partner on the first day of the Plan Year, or (3) a designated firm director.

CASH BALANCE ACCOUNT

The sum of Cash Balance Credits and Earnings Credits. As of January 1, 2025, Cash Balance Accounts, excluding Cash Balance Credits for the year, totaled $207,366,213.

CASH BALANCE CREDITS

Cash Balance Credits shall be credited to eligible participants' Cash Balance Accounts for the year, based on the plan document's provisions. For each Plan Year, a Cash Balance Credit shall be credited on December 31 (or termination date, if earlier) to the Cash Balance Account of each participant who has completed a Year of Benefit Service during such Plan Year. For the 2025 plan year, Cash Balance Credits are estimated to total $33,128,900.

VESTING

Each participant is 100% vested in his or her Cash Balance Account upon completion of three years of service, attainment of Normal Retirement Age, disability, or death.

Skadden, Arps, Slate, Meagher & Flom Cash Balance Plan

EIN / PN 13-1777230 / 005

Schedule SB, Part V - Summary of Plan Provisions

Plan Provisions and Statutory Limits

EARNINGS CREDITS

Earnings Credits shall be credited to participants' Cash Balance Accounts based on the rate of return on plan assets, subject to a cumulative maximum of 8.00% and any minimums required by the plan. As of the participant's benefit commencement date, in no event shall cumulative Earnings Credits during a participant's period of plan participation be less than $0. Earnings on a participant's Cash Balance Account are credited at the end of each month.

NORMAL RETIREMENT AGE

The attainment of age 62.

NORMAL RETIREMENT DATE

The first day of the calendar month coincident with or next following the date upon which the Participant shall have attained the age of 62 years.

BENEFIT AMOUNT

The Cash Balance Account, or its actuarial equivalent payable as an annuity, subject to IRS maximums. Benefits are payable immediately following termination of employment or while in service for participants who have reached age 62.

PAYMENT FORM

The normal form is a reduced qualified joint and survivor annuity, with 50% of the annual benefit continuing to the surviving spouse upon the death of the participant. If the participant is not married as of the annuity starting date the normal form is an immediate straight life annuity.

In lieu of the normal form of payment, a participant may elect, with the propr spousal consent, a single lump sum payment. In addition, married participants may elect a 75% joint & survivor annuity.

ACTUARIAL EQUIVALENT

For converting the Cash Balance Account to any annuity form of payment, 5% interest and the mortality table specified in code section 417(e)(3)(B).

STATUTORY LIMITS

For 2025, the maximum compensation limit under IRC section 401(a)(17) is $350,000, and the maximum benefit payable under IRC section 415(b) is $280,000.