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
SHEARMAN & STERLING LLP CASH BALANCE PENSION PLAN

1b Three-digit plan number (PN) ▶ 114

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)
ALLEN OVERY SHEARMAN STERLING US LLP

599 LEXINGTON AVENUE
NEW YORK, NY 10022

2b Employer Identification Number (EIN) 13-5514352

2c Plan Sponsor's telephone number 212-848-4000

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.	10/13/2026	RON FRANK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	WILLIAM J.F. ROLL, III
	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**	236
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)**	134
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	116
b	Retired or separated participants receiving benefits	**6b**	17
c	Other retired or separated participants entitled to future benefits	**6c**	88
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	221
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	221
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**	2
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:

1C 3B

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 0
- **(4)** [X] **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
SHEARMAN & STERLING LLP CASH BALANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 114

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ALLEN OVERY SHEARMAN STERLING US LLP

D Employer Identification Number (EIN)
13-5514352

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**	69508635
b Actuarial value	**2b**	69508635

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	18	5235491	5235491
b For terminated vested participants	87	19337920	19337920
c For active participants	134	42326646	42853993
d Total	239	66900057	67427404

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**	5472707
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	5472707

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/10/2026
Date

CRYSTAL LEBEN-REYES
Type or print name of actuary

26-08447
Most recent enrollment number

MERCER
Firm name

212-345-5345
Telephone number (including area code)

1166 AVENUE OF THE AMERICAS
NEW YORK, NY 10036-2708

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)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 10.84 %	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)		1273452
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 5.02 %		63927
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		1337379
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	103.08 %
15	Adjusted funding target attainment percentage	15	103.08 %
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	102.51 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/31/2025	508044	0	07/31/2025	477725	0
02/28/2025	505017	0	08/29/2025	474119	0
03/31/2025	501252	0	09/30/2025	474119	0
04/30/2025	497174	0	10/31/2025	461048	0
05/30/2025	491453	0	11/28/2025	461048	0
06/30/2025	491453	0	12/31/2025	446177	0
			Totals ► 18(b)	5788629	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	5635105

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**	59

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**	5472707
b Excess assets, if applicable, but not greater than line 31a	**31b**	2081231

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**	3391476

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

36 Additional cash requirement (line 34 minus line 35)	**36**	3391476
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	5635105

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

a Total (excess, if any, of line 37 over line 36)	**38a**	2243629
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

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

A Name of plan
SHEARMAN & STERLING LLP CASH BALANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 114

C Plan sponsor's name as shown on line 2a of Form 5500
ALLEN OVERY SHEARMAN STERLING US LLP

D Employer Identification Number (EIN)
13-5514352

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

MERCER

1166 AVENUE OF THE AMERICAS
NEW YORK, NY 10036-2708

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	19430	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EISNERAMPER LLP

87-1363769

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	8805	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
SHEARMAN & STERLING LLP CASH BALANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 114

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ALLEN OVERY SHEARMAN STERLING US LLP

D Employer Identification Number (EIN)
13-5514352

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: MT FOR VARIOUS EE BENEFITS OF S&S

b Name of sponsor of entity listed in (a): ALLEN OVERY SHEARMAN STERLING US 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)
13-5514352-112	M	80453605

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
SHEARMAN & STERLING LLP CASH BALANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 114

C Plan sponsor's name as shown on line 2a of Form 5500
ALLEN OVERY SHEARMAN STERLING US LLP

D Employer Identification Number (EIN)
13-5514352

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
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)	69459057	80453605
(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	69459057	80453605
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	69459057	80453605

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)	5788629	
(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)		5788629
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)		10313656
(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		16102285
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5079502	
(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)		5079502
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)	8805	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	19430	
(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)		28235
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5107737
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		10994548
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: EISNERAMPER LLP **(2)** EIN: 87-1363769

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 583522.

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
SHEARMAN & STERLING LLP CASH BALANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 114

C Plan sponsor's name as shown on line 2a of Form 5500
ALLEN OVERY SHEARMAN STERLING US LLP

D Employer Identification Number (EIN)
13-5514352

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): 51-0099493

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 | 15

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

EISNERAMPER

SHEARMAN & STERLING LLP
CASH BALANCE PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2025 and 2024

SHEARMAN & STERLING LLP CASH BALANCE PENSION PLAN

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EisnerAmper LLP
111 Wood Avenue South
Iselin, NJ 08830-2700
T 732.243.7000
F 732.951.7400
www.eisneramper.com

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator, Participants and Beneficiaries
of the Shearman & Sterling LLP Cash Balance Pension Plan

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

We have performed audits of the financial statements of Shearman & Sterling LLP Cash Balance Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for each of the years then ended, and the related notes to the financial statements.

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

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

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

EisnerAmper LLP

EISNERAMPER LLP
Iselin, New Jersey
October 9, 2026

EISNERAMPER LLP

SHEARMAN & STERLING LLP CASH BALANCE PENSION PLAN

Statements of Net Assets Available For Benefits

	December 31,	
	2025	**2024**
ASSETS		
Investments at fair value:		
Plan interest in Master Trust for Various Employee Benefits of Shearman & Sterling LLP	**$ 80,453,605**	$ 69,459,057
Net assets available for benefits	**$ 80,453,605**	$ 69,459,057

See accompanying notes to financial statements

SHEARMAN & STERLING LLP CASH BALANCE PENSION PLAN

Statements of Changes in Net Assets Available For Benefits

	Year Ended December 31,	
	2025	**2024**
Additions:		
Investment income:		
Plan interest in Master Trust for Various Employee Benefits of Shearman & Sterling LLP	**$ 10,313,656**	$ 6,565,042
Total investment income	**10,313,656**	6,565,042
Employer contributions	**5,788,629**	6,452,675
Total additions	**16,102,285**	13,017,717
Deductions:		
Benefits paid to participants	**5,079,502**	6,289,775
Administrative expenses	**28,235**	-
Total deductions	**5,107,737**	6,289,775
Net increase	**10,994,548**	6,727,942
Net assets available for benefits - beginning of year	**69,459,057**	62,731,115
Net assets available for benefits - end of year	**$ 80,453,605**	$ 69,459,057

See accompanying notes to financial statements

NOTE A - DESCRIPTION OF PLAN

The following description of the Shearman & Sterling LLP Cash Balance Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

[1] General:

The Plan is a noncontributory cash balance defined benefit pension plan covering eligible partners of the Allen Overy Shearman Sterling US LLP (the "Firm"), as defined in the Plan document. Certain employees and Of Counsel of the Firm are also participants in the Plan. Effective May 1, 2024, the Plan was amended to limit Plan participation to partners who joined Shearman & Sterling LLP or were promoted to partner by Shearman & Sterling LLP prior to May 1, 2024. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan is administered by the Firm's Pension & Benefits Committee (the "Committee"). As of December 31, 2025 and 2024, the Plan assets are held and administered under the Master Trust for Various Employee Benefits of Shearman & Sterling LLP (the "Master Trust") with Principal Bank.

Shearman & Sterling LLP merged with Allen & Overy LLP on May 1, 2024, and the merged Firm's name officially became Allen Overy Shearman Sterling US LLP on May 1, 2024.

[2] Vesting:

Participants are 100% vested in employer contributions plus actual earnings thereon as of the earlier of (i) completion of three years of service, (ii) the attainment of age 62, (iii) the date on which the participant becomes disabled, or (iv) the participant's date of death while an active participant.

[3] Participants' accounts:

Under the Plan provisions, amounts are credited by the Firm to the participants' hypothetical accounts ("cash balance accounts"). A participant's cash balance account shall be equal to the sum of the "base credits" and "investment return adjustments".

Base credits: Prior to May 1, 2024, for each Plan year, a "base credit" was credited on December 31 to the cash balance account of each participant who has completed a year or partial year of benefit service during such Plan year. The base credit for a Plan year was calculated as follows:

- If a participant was an eligible partner, the base credit was determined using the prescribed table as outlined in the Plan document based on partner's eligible compensation as defined in the Plan document;
- If a participant was an eligible Of Counsel, the base credit was $50,000; and
- If a participant was an eligible employee, the base credit was equal to 7.5% of the participant's compensation for the applicable Plan year, plus if a participant was, as of January 1, 2016:
  - Age 50-54 and the sum of the participant's age and service with the Firm, each as of January 1, 2016, equaled or exceeded 65, then the participant's account was credited with an additional annual base credit equal to 7% of the participant's eligible compensation for the applicable Plan year;
  - Age 55-59 and the sum of the participant's age and service with the Firm, each as of January 1, 2016, equaled or exceeded 65, the participant's account was credited with an additional annual base credit equal to 9% of the participant's eligible compensation for the applicable Plan year; and

NOTE A - DESCRIPTION OF PLAN (CONTINUED)

[3] Participants' accounts: (continued)

- Age 60 or above and the sum of the participant's age and service with the Firm, each as of January 1, 2016, equaled or exceeded 65, the participant's account was credited with an additional annual base credit equal to 11% of the participant's eligible compensation for the applicable Plan year.

The compensation used in determining the base credit for the year may not exceed the maximum dollar limit under Section 401(a)(17) of the Internal Revenue Code (the "Code"), which was $350,000 and $345,000 for the year 2025 and 2024, respectively.

Effective January 1, 2024, the definition of partner's eligible compensation changed from earned income to the maximum dollar limit under Section 401(a)(17). For the four months ended April 30, 2024, compensation for partners and base credit amounts for Of Counsel were determined as ¼ of the respective annual amount. Base credits for the four months ended April 30, 2024 were credited to participant accounts on April 30.

Effective May 1, 2024, a "base credit", based on a partner's eligible compensation for the Plan year, is credited to the cash balance account of each eligible partner on the last business day of each month that the partner performed at least one hour of service.

Investment return adjustments: A participant's account balance as of the end of each month shall be increased or decreased to reflect the investment return adjustment for such month. The investment return adjustment to a participant's account for a month shall be determined by multiplying the participant's account balance as of the end of the month prior to the month of determination by the "investment return percentage" for the month of determination. The "investment return percentage" for a month is the return or loss on the Plan's assets for the month calculated based on: (a) the fair market value of Plan assets as of the end of the month of determination, prior to crediting contributions for such month, divided by (b) the fair market value of Plan assets as of the last business day of the month prior to the month of determination, after deducting benefit payments for the current month and after crediting contributions to the Plan for such prior month. A participant's account shall not be credited with an investment return adjustment with respect to base credits for a Plan year until after such base credits are credited to the participant's account.

In December 2024, the Plan established a subaccount within the Master Trust to set aside funds for payment of benefits for participants in annuity payment status. Effective January 1, 2025, these funds and their returns and losses are not taken into account for the purposes of investment return adjustments.

[4] Pension benefits:

Plan benefits are calculated based on the participant's hypothetical account balance as of the last day of the month in which a distribution is requested. Participants may elect to receive their benefit upon termination from the Firm or in the event of disability in the form of a lump sum, various forms of joint and survivor annuities, or a single life annuity. Benefits are payable to the participant's estate or surviving spouse, as applicable, in the event of death. Distributions must begin by December 31 of the Plan year in which the participant attains age 70-1/2.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Basis of accounting:

The financial statements of the Plan are prepared on the accrual method of accounting.

[2] Subsequent events:

The Plan has evaluated subsequent events through October 9, 2026, the date the financial statements were available to be issued. See Note O.

[3] 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 the reported amounts of assets, liabilities and changes therein, and when applicable, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

[4] Investment valuation and income recognition:

The fair value of the Plan's interest in the Master Trust reflects the Plan's interest in the fair value of the underlying investments of the Master Trust. See Note G.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Master Trust's gains and losses on investments bought and sold as well as held during the year, and investment expenses such as trustee and investment management fees.

[5] Payment of benefits:

Benefits are recorded when paid.

[6] Administrative expenses:

The Plan provides that reasonable expenses of administering the Plan be paid from Plan assets unless paid by the Firm. Expenses that are paid directly by the Firm are excluded from the Plan's financial statements.

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic pension payments, including lump-sum distributions that are attributable, under the Plan's provisions, to the service that partners, Of Counsel and eligible employees rendered through the valuation date. Accumulated Plan benefits include pension benefits expected to be paid to (a) retired or terminated employees and partners or their beneficiaries, (b) beneficiaries of employees and partners who are deceased and (c) present employees and partners or their beneficiaries.

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The present value of accumulated plan benefits for active and deferred participants represents the sum of the cash balance accounts, without adjustment, as of the benefit information date. This approach is based on the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 960-20-35-1A, which allows for the use of assumptions inherent in the cost an insurance company would charge to assume the obligation since an insurer would generally expect lump sum payments in a cash balance plan. Given that the Plan is a market-based cash balance plan, the account balance represents the value of the benefit. Although the preservation of capital provision has the potential to increase the anticipated value of future benefits, due to the excess of participant balances over principal as of the measurement date, no adjustment was applied. Based on this methodology for active and deferred participants, base credits and cash balance crediting rate assumptions are not used.

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

Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The significant actuarial assumptions used in the valuation as of December 31, 2024 are as follows:

Mortality table	Pri-2012 white collar base table projected forward with scale MP-2021 generational mortality improvements
Long-term rate of return	7.40% for inactive participants receiving benefits

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

The actuarial present value of accumulated Plan benefits is summarized as follows:

	December 31, 2024
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Active participants	$ 42,314,591
Inactive participants with deferred benefits	19,330,577
Inactive participants receiving benefits	4,531,201
	66,176,369
Nonvested benefits	595,097
Total actuarial present value of accumulated plan benefits	$ 66,771,466

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Changes in the actuarial present value of accumulated Plan benefits for the year ended December 31, 2024 are as follows:

Actuarial present value of accumulated plan benefits – December 31, 2023	$	60,596,969
Increase (decrease) during the year attributable to:		
Benefits accumulated and (gains)/losses		8,232,212
Increase in interest due to the decrease in the discount period		4,232,060
Benefits paid		(6,289,775)
Net increase		6,174,497
Actuarial present value of accumulated plan benefits – December 31, 2024	$	66,771,466

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2025. Had the valuations been performed as of the respective December 31, there would be no material differences.

NOTE D - FUNDING POLICY

The Firm's contributions to the Plan are based on recommendations by the actuary. It is the policy of the Firm to make contributions equal to the sum of the year's base credits but not less than the annual minimum funding requirement as determined under IRC Section 430. For the years ended December 31, 2025 and 2024, the Firm made contributions of $5,788,629 and $6,452,675, respectively. The minimum funding requirement has been met for the Plan years ended December 31, 2025 and 2024.

NOTE E - ADJUSTED FUNDING TARGET ATTAINMENT PERCENTAGE ("AFTAP")

The Pension Protection Act (the "Act") included many provisions and numerous revisions to rules surrounding defined benefit plans, including rules that govern Plan funding. The Act established minimum funding standards for defined benefit plans and limited benefit increases and accruals for underfunded plans. Pursuant to the Act, each year the actuaries are required to certify to the Plan's funded percentage. The Plan received such certification for the 2025 Plan year for the AFTAP, which is one way of measuring the funded status of a plan using actuarial assumptions mandated by the Internal Revenue Service ("IRS"), and the actuary determined that the 2025 AFTAP for the Plan is 103.08%.

NOTE F - INVESTMENT CERTIFICATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, Principal Bank, the trustee of the Plan, has certified to the completeness and accuracy of all investments and related investment activity in the accompanying statements of net assets available for benefits as of December 31, 2025 and 2024, and the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024.

NOTE G - INTEREST IN MASTER TRUST

The Plan's investments are held in the Master Trust which was established for the investment of assets of the Plan, the Shearman & Sterling LLP Partners Defined Contribution Plan, and the U.S. Pension Plan for Partners and Employees of Shearman & Sterling LLP. U.S. Pension Plan for Partners and Employees of Shearman & Sterling LLP was terminated on December 31, 2021 and liquidated during 2023. As of December 31, 2025 and 2024, the Plan and the Shearman & Sterling LLP Partners Defined Contribution Plan have investments held in the Master Trust. These participating plans' interest in the Master Trust includes both undivided interests in pooled investments and divided interest in specific investments held solely for each individual plan. Investment income of the Master Trust is allocated to the individual plans based on average monthly balances invested by each plan.

Net assets of the Master Trust at December 31, 2025 are summarized as follows:

	December 31, 2025			
	Master Trust Balances	Plan's Interest in Master Trust Balances	Interest Type	Plan's % Interest (if Undivided)
Interest-bearing accounts	$ 101,035	$ 101,035	Divided	N/A
Interest-bearing accounts	8,754,596	1,892,662	Undivided	21.6%
Interest-bearing accounts	19,294	696	Undivided	3.6%
Mutual funds	208,558,308	45,088,375	Undivided	21.6%
Common stock	70,515,329	15,244,761	Undivided	21.6%
Corporate bonds and notes	25,915,674	5,602,729	Undivided	21.6%
State and municipal securities	23,678,464	5,119,065	Undivided	21.6%
Hedge funds	44,472,756	1,605,073	Undivided	3.6%
Exchange traded funds - bond funds	5,219,335	5,219,335	Divided	N/A
Pending Trade	44,028	9,518	Undivided	21.6%
Settled cash	453	98	Undivided	21.6%
Settled cash	71,982	446,177	Divided	N/A
Total investments at fair value	387,351,254	80,329,524		
Plus:				
Accrued interest and dividends	828,713	176,838		
Less:				
Accrued expenses	257,031	52,757		
Total	$ 387,922,936	$ 80,453,605		

NOTE G - INTEREST IN MASTER TRUST (CONTINUED)

Net assets of the Master Trust at December 31, 2024 are summarized as follows:

	December 31, 2024			
	Master Trust Balances	Plan's Interest in Master Trust Balances	Interest Type	Plan's % Interest (if Undivided)
Interest-bearing accounts	$ 4,561,874	$ 1,783,837	Divided	N/A
Interest-bearing accounts	5,290,734	1,008,916	Undivided	19.1%
Interest-bearing accounts	1,812,576	65,418	Undivided	3.6%
Mutual funds	180,511,723	34,422,645	Undivided	19.1%
Common stock	88,905,615	16,953,838	Undivided	19.1%
Corporate bonds and notes	23,053,722	4,396,225	Undivided	19.1%
State and municipal securities	21,116,646	4,026,834	Undivided	19.1%
Hedge funds	39,076,058	1,410,299	Undivided	3.6%
Exchange traded funds - bond funds	5,319,535	5,319,535	Divided	N/A
Settled cash	(32,339)	(33,278)	Divided	N/A
Total investments at fair value	369,616,144	69,354,269		
Plus:				
Accrued interest and dividends	813,157	154,366		
Less:				
Accrued expenses	267,856	49,578		
Total	$ 370,161,445	$ 69,459,057		

The table below sets forth investment income of the Master Trust for the years ended December 31, 2025 and 2024:

	2025	2024
Net appreciation in fair value of investments	**$ 46,552,466**	$ 30,492,421
Interest and dividend income	**9,172,915**	8,772,016
Investment expenses	**(1,027,909)**	(1,093,445)
	$ 54,697,472	$ 38,170,992

NOTE H - FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; or (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

Interest-bearing accounts - Valued at amortized cost, which approximates fair value.

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

Common stocks - Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate bonds and notes and *State and municipal securities* - Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available. Security structure (if any), loan age and quality, weighted average coupon and other qualitative factors that can influence the price are considered in determining fair value.

Exchange Traded Funds ("ETFs") – Valued at the daily closing price. ETFs are investment companies whose shares are traded intraday on stock exchanges at market-determined prices, which may be greater or less than NAV. ETFs are registered with the SEC, and generally, are structured as open-ended investment companies (open-ended funds) or unit investment trusts.

NOTE H - FAIR VALUE MEASUREMENTS (CONTINUED)

Hedge funds - Valued at net asset value, as a practical expedient, based on the fair value of the underlying investments of the funds. The NAV is not a publicly quoted price in an active market. The hedge funds are comprised primarily of limited partnerships.

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

The following tables set forth by level, within the fair value hierarchy, the assets at fair value of the Master Trust as of December 31, 2025 and 2024:

	Investment Assets at Fair Value as of December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Type of Security				
Interest-bearing accounts	**$ 8,874,925**	**$ -**	**$ -**	**$ 8,874,925**
Mutual funds	**208,558,308**	**-**	**-**	**208,558,308**
Common stock	**70,515,329**	**-**	**-**	**70,515,329**
Corporate bonds and notes	**-**	**25,915,674**	**-**	**25,915,674**
State and municipal securities	**-**	**23,678,464**	**-**	**23,678,464**
Exchange traded funds - bond funds	**5,219,335**	**-**	**-**	**5,219,335**
Settled cash	**116,463**	**-**	**-**	**116,463**
Total investments in the fair value hierarchy	**293,284,360**	**49,594,138**	**-**	**342,878,498**
Hedge funds investments measured at net asset value (A)				**44,472,756**
Total investment assets at fair value	**$ 293,167,897**	**$ 49,594,138**	**$ -**	**$ 387,351,254**

	Investment Assets at Fair Value as of December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Type of Security				
Interest-bearing accounts	$ 11,665,184	$ -	$ -	$ 11,665,184
Mutual funds	180,511,723	-	-	180,511,723
Common stock	88,905,615	-	-	88,905,615
Corporate bonds and notes	-	23,053,722	-	23,053,722
State and municipal securities	-	21,116,646	-	21,116,646
Exchange traded funds - bond funds	5,319,535	-	-	5,319,535
Settled cash	(32,339)	-	-	(32,339)
Total investments in the fair value hierarchy	286,369,718	44,170,368	-	330,540,086
Hedge funds investments measured at net asset value (A)				39,076,058
Total investment assets at fair value	$ 286,402,057	$ 44,170,368	$ -	$ 369,616,144

(A) Certain investments that are measured at fair value using the NAV 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 are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE H - FAIR VALUE MEASUREMENTS (CONTINUED)

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

NOTE I - REDEMPTION RESTRICTIONS AND UNFUNDED COMMITMENTS

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

	December 31,			
	2025	2024	Redemption	Redemption
Hedge Funds	Fair Value	Fair Value	Frequency	Notice Period
Event/Credit (a)	**$ 26,379,884**	$ 22,771,020	monthly, quarterly, annually	60-95 days
Equity Long/Short (b)	**12,112,192**	10,645,838	monthly, quarterly	30-60 days
RV/Multi (c)	**3,321,145**	2,989,945	monthly	30-60 days
Global Macro/CTA (d)	**2,643,737**	2,653,457	monthly	30 days
Other	**15,798**	15,798	n/a	n/a
Grand Total	**$ 44,472,756**	$ 39,076,058		

(a) Event/Credit strategies include:
- Investing in structured credit securities along with diversification across borrower types to offer the potential for excess returns as compared to traditional corporate credit and limited correlation to broader markets;
- Investing in distressed debt with the protection of a senior debtholder to generate equity-like returns;
- Exposures to merger arbitrage, equity special situations and distressed credit investments, including use of options contracts to boost returns and protect investor capital from downward risk;
- Equities focus on mid and large-sized companies with focus on shareholder activism to drive returns, while typically focusing on 10-20 long investments as well as having smaller short positions that include sector and market hedges;
- Employing private equity-style investing in public equity markets, targeting quality companies with solid business models, significant market share, high barriers to entry, and cashflow positive business that are trading at a discount to their intrinsic value.

(b) Equity Long/Short strategies include:
- Value-oriented long/short equity approach focusing on companies trading below their intrinsic value through enterprise value analysis for long investments, and securities whose trading value is substantially greater than its intrinsic value for short investments;
- Equity management using a combination of industry and company specific matrix (competitive dynamics) with granular research.

(c) RV/Multi Strategy seeks to generate profits in a variety of volatility regimes, investing in single name equity options, index options; includes sub-strategies including commodity volatility, capital structure arbitrage, and trend following.

(d) Global Macro/CTA strategy aims to identify and capture trends across global alternative markets to drive returns via trends across fixed income, currencies, equities, credit and commodities.

Certain hedge funds contain holdback provisions whereby a percentage of the amount requested to withdraw may be retained and redeemed at a later date based at the hedge fund's discretion.

The Plan and Master Trust do not have any unfunded commitments.

NOTE J - TAX STATUS

The Plan received a determination letter from the IRS dated August 19, 2020, 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 amended since receiving the tax determination letter. However, the Plan administrator believes the Plan is designed and is currently 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 require the Plan administrator to evaluate tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by a government authority. 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 disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

NOTE K - RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under the Department of Labor's 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 or employees of the Firm. No such officer or employee receives compensation from the Plan. Certain investment related expenses paid to Principal Bank, the Plan’s trustee, are included in investment income presented in the accompanying statements of changes in net assets available for benefits. These transactions as well as any direct or indirect expenses paid for by the Plan, qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA. During the year ended December 31, 2025, the Plan paid accounting fees and actuarial fees in the amount of $8,805 and $19,430, respectively. As service providers to the Plan, these transactions qualify as party-in-interest transactions.

NOTE L - RISKS AND UNCERTAINTIES

The Plan, through the investment in the Master Trust, invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit 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, it is at least 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 statements of net assets available for benefits. Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates and employee demographics, both of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2025 may not necessarily be indicative of amounts that could be realized in a current market exchange.

NOTE M - MUTUAL FUND FEES

Investments in mutual funds through the Master Trust are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees, which are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940, are annual fees deducted to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

NOTE N - PLAN TERMINATION

Although it has not expressed any intention to do so, the Firm has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions as set forth in ERISA and its related regulations. In the event the Plan terminates, the rights of each affected participant to benefits accrued to the date of termination, to the extent then funded, shall be fully vested and non-forfeitable, and the net assets of the Plan will be allocated, as prescribed by ERISA, applicable regulations thereunder, and the Plan document, generally to provide the following benefits in the order indicated:

a. Benefits attributable to participant contributions, taking into account those paid out before termination.

b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (the “PBGC”) (a U.S. government agency) up to the applicable limitations (discussed subsequently).

d. All other vested benefits (that is, vested benefits not insured by the PBGC).

e. All nonvested benefits.

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 pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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 for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE O - SUBSEQUENT EVENTS

Effective July 30, 2026, the Plan was amended to exclude administrative expenses paid from the trust, if applicable, when calculating the investment return percentage for that month.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25-29											
30–34		1									1
35–39	4	9									13
40–44	4	10	6								20
45–49	1	10	19								30
50–54		1	26								27
55-59		5	21								26
60-64			9								9
65-69		1	5								6
70 & up		1	1								2
Total	9	38	87								134

Average pay is not shown for plans with less than 1,000 active participants.

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

Actuarial assumptions for January 1, 2025 funding valuation

Discount rate sponsor elections			
•	Segment rates or full yield curve	Segment	
•	Look-back months	0	
		Stabilized	**Nonstabilized**
•	First 5 years	5.00%	5.00%
•	Next 15 years	5.27%	5.27%
•	Over 20 years	5.50%	5.40%
Mortality sponsor elections			
•	Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables for 2025 plan year funding valuations, in accordance with IRS regulation 1.430(h)(3)-1. These tables are based on the base mortality rates from Pri-2012 mortality tables projected with mortality improvement based on the IRS methodology and modified projection scale MP-2021.	
Cash balance plans			
•	Investment return applied to benefit indexation	Return implied by the effective discount rate for active and terminated vested participants (e.g. 5.27% reflecting nonstabilized rates)	
•	Preservation of capital load	0.00%	
Rationale for economic assumptions			
•	Investment return applied to benefit indexation – The discount rate defines the rate at which a current amount, invested to provide plan benefits, is assumed to grow. As that current amount (i.e., plan assets) is assumed to grow consistent with the segment rates, these rates are also used to determine the rate at which benefits are indexed, which are tied to the growth of underlying plan assets.		
•	Preservation of capital load – based on the expected value of the additional benefit attributable to the preservation of capital requirement for a typical participant based on a simulation of investment returns from Mercer's January 2025 Capital Market Outlook and assets invested 55% in equity, 35% in fixed income, and 10% in alternative investments.		

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

Demographic assumptions

- Withdrawal

For Of Counsel and Directors:

100% of 2003 Society of Actuaries Small Plans Ultimate Termination Table. See table of sample rates below.

Annual Termination Rates	
Attained age	**Rate**
25	19.5%
30	15.5%
35	12.1%
40	9.4%
45	7.3%
50	5.6%
55*	4.2%
60*	3.0%

* For employees who have not yet attained 10 years of service.

Partners with less than 10 years of service with the Firm or less than 5 years of partner service are assumed to withdraw at 8.0% per year. Partners with more than 10 years of service with the Firm and more than 5 years of partner service are assumed to withdraw at 5.0% per year.

- Retirement age

For Of Counsels and Directors, retirement is expected to occur as follows:

Attained Age	Annual Rate at age 55 & 10 years of service	Annual Rate at age 62 & 20 years of service
Under 55	0 %	N/A
55 – 60	1 %	N/A
61	5 %	N/A
62 – 68	23 %	33 %
69	40 %	50 %
70+	100 %	100 %

Partners are assumed to retire at the earlier of (i) 65 and (ii) age 50 with 20 years of vesting service and 15 years of partner service.

Attained Age	Annual Rate
50 – 59	7%
60 – 64	3%
65+	100%

Form of payment and benefit commencement age	Immediate lump sum	Deferred lump sum to age 62
• Active deaths	100%	0%
• Active retirements	35%	65%
• Terminated vested	30%	70%

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

Unpredictable contingent event assumptions	Not applicable
Partner points	Assume actual points as of December 31 of the prior Plan Year remain the same at the end of the current Plan Year.

Rationale for demographic assumptions

- Rates of withdrawal and retirement were developed based on an experience study completed in 2020 using data from January 1, 2016 to January 1, 2020 and the firm's long-term view of anticipated work force patterns.
- Form of payment and benefit commencement age were developed based on an experience study completed in 2020 using data from January 1, 2016 to January 1, 2020 and the firm's long-term view of anticipated work force patterns.

Actuarial Methods for Funding

Asset methods

The asset valuation method is the fair market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.

- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.

- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury, Internal Revenue Service; Department of Labor, Employee Benefits Security Administration; Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	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: Shearman & Sterling LLP Cash Balance Plan	**B** Three-digit plan number (PN) ▶ 114
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF: Allen Overy Shearman Sterling US LLP	**D** Employer Identification Number (EIN): 13-5514352

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	69,508,635
b Actuarial value	2b	69,508,635

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	18	5,235,491	5,235,491
b For terminated vested participants	87	19,337,920	19,337,920
c For active participants	134	42,326,646	42,853,993
d Total	239	66,900,057	67,427,404

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	5,472,707
b Expected plan-related expenses	6b	0
c Target normal cost	6c	5,472,707

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	CRYSTAL LEBEN-REYES CLR	9/10/2026
	Signature of actuary	Date
CRYSTAL LEBEN-REYES		2608447
Type or print name of actuary		Most recent enrollment number
MERCER		212-345-5345
Firm name		Telephone number (including area code)
1166 AVENUE OF THE AMERICAS NEW YORK NY 10036-2708		
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)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 10.84 %	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)		1,273,452
	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 5.02 %		63,927
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		1,337,379
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	103.08 %
15	Adjusted funding target attainment percentage	15	103.08 %
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	102.51 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/31/2025	508,044	0			
02/28/2025	505,017	0			
03/31/2025	501,252	0			
04/30/2025	497,174	0			
05/30/2025	491,453	0			
06/30/2025	491,453	0			
07/31/2025	477,725	0			
08/29/2025	474,119	0			
09/30/2025	474,119	0			
10/31/2025	461,048	0			
11/28/2025	461,048	0			
12/31/2025	446,177	0			
			Totals ► 18(b)	5,788,629	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	5,635,105

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**	59

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	5,472,707
b Excess assets, if applicable, but not greater than line 31a	**31b**	2,081,231

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**	3,391,476

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

36 Additional cash requirement (line 34 minus line 35)	**36**	3,391,476
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	5,635,105
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	2,243,629
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 59.

Partners (earlier of age 65, or age 50 & 20 years of vesting service & 15 years of partner service)				
(A)	(B)	(C)	(D)	(E)
Retirement age	Retirement percent	Lx	Number of employees expected to retire (B) x (C)	(A) x (D)
50	7.0%	10,000	700	35,000
51	7.0%	9,300	651	33,201
52	7.0%	8,649	605	31,460
53	7.0%	8,044	563	29,839
54	7.0%	7,481	524	28,296
55	7.0%	6,957	487	26,785
56	7.0%	6,470	453	25,368
57	7.0%	6,017	421	23,997
58	7.0%	5,596	392	22,736
59	7.0%	5,204	364	21,476
60	3.0%	4,840	145	8,700
61	3.0%	4,695	141	8,601
62	3.0%	4,554	137	8,494
63	3.0%	4,417	133	8,379
64	3.0%	4,284	129	8,256
65	100.0%	4,155	4,155	270,075
Total				**590,663**
Average				**59.07**
Partner Count				**128**

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

Non-partners (age 55 & 10 years of vesting service)				
(A)	(B)	(C)	(D)	(E)
Retirement age	Retirement percent	Lx	Number of employees expected to retire (B) x (C)	(A) x (D)
55	1.0%	10,000	100	5,500
56	1.0%	9,900	99	5,544
57	1.0%	9,801	98	5,586
58	1.0%	9,703	97	5,626
59	1.0%	9,606	96	5,664
60	1.0%	9,510	95	5,700
61	5.0%	9,415	471	28,731
62	23.0%	8,944	2,057	127,534
63	23.0%	6,887	1,584	99,792
64	23.0%	5,303	1,220	78,080
65	23.0%	4,083	939	61,035
66	23.0%	3,144	723	47,718
67	23.0%	2,421	557	37,319
68	23.0%	1,864	429	29,172
69	40.0%	1,435	574	39,606
70	100.0%	861	861	60,270
Total				**642,877**
Average				**64.29**
Non-partner Count[1]				**0**

[1] All non-partners were included in the Age 62 and 20 Years of Service table given that the majority of these participants are expected to be impacted by the higher rates.

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

Non-partners (age 62 & 20 years of vesting service)				
(A)	(B)	(C)	(D)	(E)
Retirement age	Retirement percent	Lx	Number of employees expected to retire (B) x (C)	(A) x (D)
55	1.0%	10,000	100	5,500
56	1.0%	9,900	99	5,544
57	1.0%	9,801	98	5,586
58	1.0%	9,703	97	5,626
59	1.0%	9,606	96	5,664
60	1.0%	9,510	95	5,700
61	5.0%	9,415	471	28,731
62	33.0%	8,944	2,952	183,024
63	33.0%	5,992	1,977	124,551
64	33.0%	4,015	1,325	84,800
65	33.0%	2,690	888	57,720
66	33.0%	1,802	595	39,270
67	33.0%	1,207	398	26,666
68	33.0%	809	267	18,156
69	50.0%	542	271	18,699
70	100.0%	271	271	18,970
Total				**634,207**
Average				**63.42**
Non-partner Count				**6**

Plan Weighted Average Retirement Age = [59.07 * 128 + 64.29 * 0 + 63.42 * 6] / 134 = **59.26**

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: January 1, 2016 Plan amendments with effective dates through December 31, 2024 have been reflected in the valuation Plan year: January 1 through December 31
Status of the plan	The plan has ongoing benefit accruals. Eligibility is closed to new Partners.
Significant events that occurred	Effective April 30, 2024, new Employees, Of Counsel, and Partners are no longer eligible to participate in the plan and only US legacy Shearman & Sterling Partners continue accruing benefits.
Definitions	
• Eligible Employee	An Employee who is expressly named in the resolution adopted by the Executive Group identifying Eligible Employees. Effective April 30, 2024, Employees are no longer eligible to participate in the plan.
• Eligible Of Counsel	For a Plan Year, an Of Counsel who is a U.S. citizen or permanent resident of the United States and who is paid an amount by the Firm of not less than the limit under Section 401(a)(17) of the Code for the applicable Plan Year (as specified in an agreement between the individual and the Firm) and classified as a Class A Of Counsel for the applicable Plan year. An Of Counsel who is not a former Eligible Partner shall not be an Eligible Of Counsel. Effective April 30, 2024, Of Counsel are no longer eligible to participate in the plan.
• Eligible Partner	Partner of the Firm, except UK Partners and Australian Partners. Effective April 30, 2024, new Partners are no longer eligible to participate in the plan and only US legacy Shearman & Sterling Partners continue accruing benefits.
• Participation	An Eligible Employee shall become a Participant on the Effective Date. An Eligible Partner and Eligible Of Counsel shall become a Participant on the later of (i) the Effective Date and (ii) the date on which he becomes an Eligible Partner or Eligible Of Counsel; provided, however, that an Eligible Partner or Eligible Of Counsel who has an Employment Commencement Date or a Reemployment Date during the Plan Year in which he first becomes an Eligible Partner or Eligible Of Counsel shall not become a Participant until January 1 of the Plan Year following the Plan Year in which the Employment Commencement Date or Reemployment Date occurs. No Eligible Partners or Eligible Of Counsel shall first become Participants on or after April 30, 2024.
• Vesting	A Participant shall be 100% vested in his Account Balance as of the earliest of (iii) his attainment of three years of Service, (iv) his attainment of Normal Retirement Age while a Partner, an Of Counsel or an Employee, (v) the date of his death while a Partner, an Of Counsel or an Employee (including a Participant on Military Leave of Absence) and (vi) the date on which he becomes Disabled.

Schedule SB, Part V — Summary of Plan Provisions

• Service	The period, measured in completed years and months, beginning on the Employment Commencement Date or Reemployment Date, as the case may be, of an Eligible Individual and continuing until the Eligible Individual's next following Severance from Service Date.
• Compensation	Effective January 1, 2024, Compensation for an Eligible Partner and an Eligible Of Counsel is set equal to the IRC Section 401(a)(17) limit applicable for each plan year. If an Eligible Individual was a Participant for less than the entire Plan Year, the annual limitation under Section 401(a)(17) of the Code shall be multiplied by a fraction, the numerator of which is the number of months in the Plan Year in which the Eligible Individual was a Participant, and the denominator of which is 12.
• Partner points	Base credits for Eligible Partners determined based on partner points at December 31 of the prior Plan Year.
• Base Credits	The amount of Base Credits to be credited to a Participant's Cash Balance Account for any Plan Year shall be equal to the following amount: *Partners*: Credited with a monthly amount equal to their limited compensation multiplied by a percentage in accordance with Exhibit B of the Plan Document divided by 12.
• Investment Return Percentage	A fraction determined as follows: (i) the numerator of which is the fair market value of the assets of the Trust Fund (excluding the LDI portfolio) as of the last Business Day of such current month, calculated by the Trustee prior to adding contributions to the Trust Fund made in such current month: and (ii) the denominator of which is the fair market value of the assets of the Trust Fund (excluding the LDI portfolio) as of the last Business Day of the month immediately prior to the current month, calculated by the Trustee after crediting contributions to the Trust Fund for such prior month and after deducting benefit payments from the Trust Fund for the current month
• Account Balance	For a Participant as of each Valuation Date, the total accumulated amount credited to or debited from the Account of the Participant as of such Valuation Date, including, without limitation, adjustments through such Valuation Date to reflect the Investment Return Percentage for the month that includes such Valuation Date. Base credits earned during the year are added to the Participant's Account at the end of each month.
• Accrued Benefit	The benefit payable is based on the greater of the Participant's Account Balance or the sum of the Participant's Base Credits.
• Normal Retirement	Age 62
• Normal form of benefit	For single participants: Single Life Annuity For married participants: Qualified 50% Joint and Survivor Annuity
• Optional forms	50%, 75%, or 100% Joint and Survivor Annuity, Life Annuity or Lump Sum
• Actuarial Equivalence	A benefit equivalent in value based on a 5% interest rate and the RP-2014 white collar adjusted annuitant mortality table with post-2006 mortality improvements backed out, projected to 2016 using Scale MP-2015; 80/20 Male/Female Blend. Lump sums are equal to a participant's Accrued Benefit.

Schedule SB, Part V — Summary of Plan Provisions

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through December 31, 2024, are included in this valuation:

- **Plan amendments excluded:** Amendments effective after December 31, 2024 have been excluded.
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement and requires participants to commence receipt of their benefit no later than their required beginning date; therefore, no late retirement actuarial increases apply under the terms of the plan.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** Top-heavy testing was performed for the 2025 plan year and determined that the plan was not top-heavy for 2025.
- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* Not applicable.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target and target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

The following changes were made for the January 1, 2025 funding results.

- Interest discounts and mortality rates were updated from 2024 to 2025 in accordance with PPA and ARPA.
- The investment return applied to the benefit indexation assumption was updated to reflect the segment rates in effect as of January 1, 2025.