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
CROWELL & MORING LLP RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1979

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)
CROWELL & MORING LLP

600 FIFTH STREET N.W.
WASHINGTON, DC 20001

2b Employer Identification Number (EIN) 52-1150358

2c Plan Sponsor's telephone number 202-624-2500

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	GISELE D'ERMES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	2089
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)**	1282
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1371
b	Retired or separated participants receiving benefits	**6b**	23
c	Other retired or separated participants entitled to future benefits	**6c**	814
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2208
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3
f	Total. Add lines **6d** and **6e**.	**6f**	2211
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)**	2054
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)**	2156
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2E 2F 2G 2J 2R 2S 2T

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)** [ ] **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 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
CROWELL & MORING LLP RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
52-1150358

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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)

STRATEGIC ADVISORS, INC.

04-2654524

(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?
27	NONE	40148	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 64 19 65 37 71	RECORDKEEPER	10101	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VARIOUS FUND COMPANIES 04-2647786	FIDELITY RECEIVES INDIRECT COMPENSATION FROM VARIOUS FUND COMPANIES. THE FORMULA VARIES WITH A RANGE OF 0.01% - 0.85% OF AVERAGE DAILY BALANCE OF ASSETS. ON AVERAGE, THE RATE EARNED IS 0.25%.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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
CROWELL & MORING LLP RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
52-1150358

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: MANAGED INCOME PORTFOLIO II

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

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)
04-3022712-025	C	20632370

a Name of MTIA, CCT, PSA, or 103-12 IE: MFS MID CAP VALUE CIT

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-4139822-616	C	9627230

a Name of MTIA, CCT, PSA, or 103-12 IE: MFS LARGE CAP VALUE CIT

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-7275332-781	C	8806457

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2065 T

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-4659714-169	C	2000015

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM IDX RET T

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-4659714-074	C	1753214

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2010 T

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-4659714-076	C	775592

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2015 T

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-4659714-088	C	3006428

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2020 T

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

c EIN-PN 20-4659714-089	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9346140

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2025 T

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

c EIN-PN 20-4659714-079	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27373502

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2030 T

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

c EIN-PN 20-4659714-091	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 45305369

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2035 T

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

c EIN-PN 20-4659714-081	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44167853

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2040 T

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

c EIN-PN 20-4659714-082	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44448836

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2045 T

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

c EIN-PN 20-4659714-083	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30949159

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2050 T

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

c EIN-PN 20-4659714-084	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36529726

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2055 T

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

c EIN-PN 20-4659714-112	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21084003

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2060 T

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

c EIN-PN 20-4659714-146	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11005029

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2070 T

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

c EIN-PN 20-4659714-219	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10673

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
CROWELL & MORING LLP RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
52-1150358

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	2142	4776
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)	7563430	11404532
(2) U.S. Government securities	1c(2)	2500681	2032895
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	0	623495
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	101352	22760
(B) Common	1c(4)(B)	25391721	28880254
(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)	2620032	2406624
(9) Value of interest in common/collective trusts	1c(9)	21848819	316821598
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	634827089	419153660
(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	694855266	781350594
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	694855266	781350594

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)	16683346	
(B) Participants	2a(1)(B)	19930963	
(C) Others (including rollovers)	2a(1)(C)	10316616	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		46930925
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	560093	
(B) U.S. Government securities	2b(1)(B)	56106	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	268321	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		884520
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	194874	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	18436326	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		18631200
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	73518375	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	74087477	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-569102
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2481015	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		2481015

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		42386910
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		44686054
c Other income	2c		151486
d Total income. Add all **income** amounts in column (b) and enter total	2d		155583008
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	68869588	
(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)		68869588
f Corrective distributions (see instructions)	2f		2869
g Certain deemed distributions of participant loans (see instructions)	2g		-1604
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	216827	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		216827
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		69087680
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		86495328
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: PRICEWATERHOUSECOOPERS LLP **(2)** EIN: 13-4008324

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**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		15000000
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.) ..... ☐ Yes ☐ No ☐ Not determined

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

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
CROWELL & MORING LLP RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
52-1150358

Part I Distributions

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

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

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

EIN(s): 04-6568107

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 |

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_____.

Crowell & Moring LLP
Retirement Plan

Financial Statements
(Modified Cash Basis) and Supplemental Schedule
Required by ERISA
December 31, 2025 and 2024

Crowell & Moring LLP Retirement Plan
Index
December 31, 2025 and 2024

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Financial Statements

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Supplemental Schedule Required by ERISA*

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (modified cash basis) 16

* All other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.

Report of Independent Auditors

To the Administrator of Crowell & Moring LLP Retirement Plan

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

We have performed an audit of the accompanying financial statements of Crowell & Moring LLP Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended, including the related notes (collectively referred to as the "financial statements").

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

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

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.
- 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).

PricewaterhouseCoopers LLP
655 New York Ave NW, Suite 1100
Washington, District of Columbia 20001
(202) 414 1000

www.pwc.com



Basis for Opinion

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

Basis of Accounting

As discussed in Note 2 to the financial statements, the financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 responsible for the evaluation of 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 a reasonable period of time.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or

the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting described in Note 2.

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 the modified cash basis of accounting described in Note 2.

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

Other Matter - Supplemental Schedule Required by ERISA

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (modified cash basis) as of December 31, 2025 ("supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that

agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

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



October 13, 2026

Crowell & Moring LLP Retirement Plan
Statements of Net Assets Available for Benefits (modified cash basis)
December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value	$ 778,939,194	$ 692,233,092
Noninterest bearing cash	4,776	2,142
Notes receivable from participants	2,406,624	2,622,972
Net assets available for benefits	$ 781,350,594	$ 694,858,206

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

Crowell & Moring LLP Retirement Plan
Statements of Changes in Net Assets Available for Benefits (modified cash basis)
Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 88,141,636	$ 67,435,869
Dividends	19,636,312	21,559,330
Interest	448,002	445,894
Net investment income	108,225,950	89,441,093
Interest on notes receivable from participants	268,321	182,982
Revenue income credit	156,477	310,489
Contributions		
Participant contributions	19,930,963	18,466,524
Employer contributions	16,683,346	10,848,038
Rollover contributions	10,316,616	3,773,191
Total contributions	46,930,925	33,087,753
Net additions	155,581,673	123,022,317
Deductions		
Benefits paid to participants	68,872,458	44,818,506
Administrative expenses	216,827	221,731
Total deductions	69,089,285	45,040,237
Net increase	86,492,388	77,982,080
Net assets available for benefits		
Beginning of year	694,858,206	616,876,126
End of year	$ 781,350,594	$ 694,858,206

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

1. Description of the Plan

The following description of the Crowell & Moring LLP (the "Partnership") Retirement Plan (the "Plan") provides only general information. Participants should refer to the amended Plan document for a comprehensive description of the Plan's provisions.

General

The Plan is a single employer defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan covers substantially all partners and employees of the Partnership and Crowell & Moring International, LLC. The Plan is funded by employer contributions and participant elective contributions.

Eligibility

Participants have the ability to make elective contributions and to establish rollover accounts as soon as administratively practicable following the date on which the participant is first categorized as a regular employee. The Plan has an auto-enrollment feature with an initial deferral percentage of 4% in which employees have 45 days after the date of hire to opt out. Annually, deferral percentages will automatically increase by 1% to a cap of 8%, unless the participant elects to continue beyond 8%.

Partners and staff (who are not engaged in the practice of law) are eligible for employer contributions for a given plan year following completion of one year of service, contingent upon continued employment through the first day of the calendar quarter immediately subsequent to the date of attainment, completion of 1,000 hours of service during the given plan year, and active employment at December 31st of the given plan year unless due to death, disability, or retirement at normal retirement age.

Contributions

Each year, participants may contribute pre-tax and/or after-tax Roth from 1% to 50% of their eligible annual compensation, as defined in the Plan document. Such contributions are subject to an annual Internal Revenue Code ("IRC") limitation, which was $23,500 in 2025 and $23,000 in 2024. Participants who have attained age 50 before the end of the Plan year are eligible to make additional catch-up contributions. Such catch-up contributions are subject to an annual IRC limitation, which was $7,500 for 2025 and 2024. Under the SECURE 2.0 Act, participants who attain ages 60 to 63 during 2025 are eligible to make increased catch-up contributions of up to $11,250. Participants may also contribute amounts representing Rollover distributions from other qualified plans and certain individual retirement accounts.

Discretionary annual employer contributions to the Plan for partners equal 15 percent of a partner's annual eligible compensation. Discretionary annual employer contributions to the Plan for nonpartner employees not engaged in the practice of law equal 7.5 percent of an employee's annual eligible compensation plus an amount equal to the greater of 5.7 percent or a percentage rate equal to (but not in excess of 7.5 percent) the employer's old age insurance portion of the social security tax rate in effect at the beginning of the Plan year multiplied by the compensation in excess of the Social Security Taxable Wage Base. Such eligible compensation is subject to annual IRC limitation, which was $350,000 and $345,000 for 2025 and 2024, respectively.

Allocation of Employer Contributions

Employer contributions are funded throughout the Plan year at the Partnership's discretion and temporarily invested in the Fidelity Government Cash Reserve Fund in an unallocated account. Such employer contributions are allocated based on participant eligible compensation and are

made to individual participant accounts in accordance with each participant's investment elections during the first quarter of the subsequent Plan year. Any excess employer contributions, as a result of an employee no longer being employed at December 31, are used to offset future employer contributions into the unallocated account, the amounts of which are disclosed in Note 5. In February 2026 and 2025, all unallocated employer contributions relating to Plan years 2025 and 2024, respectively, were allocated to participant accounts. Interest and dividends earned within the unallocated account from the time of funding to subsequent allocation are allocated to participants during the first quarter of the subsequent Plan year and are not used to offset future employer contributions.

Participant Accounts
Participant accounts are invested as self-directed in one or more investment options, including mutual funds, common collective trusts, and self-managed accounts. Participants must evaluate their own investment goals and objectives and choose one or more of the investment options best suited to achieve those goals and objectives. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined.

Voluntary Withdrawals
A participant may request a distribution at any time from after-tax contributions made prior to January 1, 2000 or rollover contributions, as well as related earnings. While actively employed, a participant may take a payout of their pre-tax deferrals, Roth, and employer profit sharing contributions, but only after reaching the age of 65.

In case of a financial hardship, participants may take a distribution from their employee deferrals made to the Plan, but before doing so, they must take all other distributions and all nontaxable loans available under the Plan.

Payment of Benefits
Upon retirement, death, termination, or disability, a participant or his or her beneficiary is entitled to receive a payment equal to the value of the participant's vested account balance. Participants, or the surviving spouse or beneficiary, may elect to receive payment in either a lump-sum, or in certain circumstances in installments. Due to the SECURE 2.0 Act, effective January 1, 2023, the age for required minimum distributions increased from 72 to 73.

Vesting
Participants are immediately vested in all participant and employer contributions made to their account.

Notes Receivable from Participants
Participants in the Plan may elect to borrow up to the lesser of 50 percent of their vested account balance, or $50,000. The minimum loan amount is $1,000. These loans are secured by the value of the participant's vested benefit, and must generally be repaid in substantially equal payments, including principal and interest, at least quarterly over a period not to exceed five years. Loans for the purchase of a primary residence must be repaid in substantially equal payments, including principal and interest, at least quarterly over a period not to exceed 15 years. Each loan is treated as a directed investment of the participant who receives the loan proceeds, and all loan repayments are credited to that participant's retirement account. Loans accrue interest at reasonable rates commensurate with those charged by lending institutions. The interest rate for any new loans is to be determined by the prime rate plus 1 percent. Principal and interest are paid ratably through payroll deductions. At December 31, 2025 and 2024, the interest rates for loans ranged from 4.25 to 9.50 percent.

Plan Termination
Although it has not expressed any intention to do so, the Partnership has the right to terminate or amend the Plan at any time, subject to the provisions of ERISA.

The Partnership may direct that either:

a. Benefits be distributed to participants in any manner permitted by the Plan as soon as practicable; or

b. The Trust created by the Plan be continued and benefits be distributed to participants or their beneficiaries as if the Plan had not terminated.

Administrative Expenses
Administrative expenses of the Plan are paid from the accounts of Plan participants for actions initiated by the participants, such as loan origination and recordkeeping fees. The Plan's recordkeeping fee model is a flat fee of $85 per participant per year. These expenses totaled $216,827 and $221,731 for the year ended December 31, 2025 and 2024, respectively. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits (modified cash basis).

Fidelity Management Trust Company receives a revenue credit from certain mutual funds held by plan participants, which is allocated on a quarterly basis back to the participant investor based on the participant's account balance in the respective funds. These amounts totaled $156,477 and $310,489 for the year ended December 31, 2025 and 2024, respectively. As of December 31, 2025 and 2024, the unallocated revenue credit of $37,894 and $39,355, respectively, remained unallocated.

2. Summary of Significant Accounting Policies

Basis of Accounting
The accounting records of the Plan are maintained on a modified cash basis of accounting, and, accordingly, additions to net assets are included in the year in which they are collected rather than when earned and deductions from net assets are included in the year in which they are disbursed rather than when incurred. Purchases and sales of securities are recorded on a trade-date basis.

Valuation of Investments and Income Recognition
All investments are reported at fair value. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the trustee. See Note 4, "Fair Value of Investments", for a discussion of fair value measurements.

The Plan presents in the statements of changes in net assets available for benefits (modified cash basis) the net appreciation in the fair value of its investments, which consists of the realized gains and the unrealized appreciation on those investments.

Notes Receivable From Participants
Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Use of Estimates
The preparation of financial statements in conformity with the modified cash basis of accounting requires the Plan administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Risks and Uncertainties
The Plan invests in various investment securities that are exposed to risks, such as interest rate, market and credit risks. Fair values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. Market risk includes global events which could impact the value of investment securities such as pandemic or international conflict. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the fair value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits (modified cash basis) and the statements of changes in net assets available for benefits (modified cash basis).

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

3. Information Certified by the Trustee

The investment balances and related investment income information, which includes net appreciation in fair value of investments, interest, dividends and interest on notes receivable from participants in the statements of changes in net assets available for benefits (modified cash basis), as well as investments at fair value and notes receivable from participants in the statements of net assets available for benefits (modified cash basis), the related notes to the financial statements, and the supplemental schedule (modified cash basis) were derived from the Plan's trust statements as of December 31, 2025 and 2024 and for the years then ended, which were certified by the Plan's trustee, Fidelity Management Trust Company, as complete and accurate. The trustee does not certify the leveling disclosed in Note 4, "Fair Value of Investments."

4. Fair Value of Investments

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

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

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;

- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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.

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

BrokerageLink (Self-Directed Brokerage Accounts)
Common and Preferred Stocks: Valued at the closing price reported on the active market on which the individual securities are traded (Level 1). Included are certificates of deposit which are classified as Level 2.

Mutual Funds, including Money Market Funds: Valued at the closing net asset value ("NAV") reported on the active market on which the individual securities are traded (Level 1).

Mutual Funds, Including Money Market Funds
Valued at the closing NAV reported on the active market on which the individual securities are traded (Level 1).

Common Collective Trusts
Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. There are no unfunded commitments related to investments measured using NAV as a practical expedient.

The following table represents assets and liabilities measured and recorded at fair value on the Plan's statements of net assets available for benefits (modified cash basis) on a recurring basis and their level within the fair value hierarchy as of December 31:

	2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Brokerage Link	$ 82,571,350	$ 3,073,015	$ -	$ 85,644,365
Mutual funds	376,473,233			376,473,233
Subtotal	$ 459,044,583	$ 3,073,015	$ -	462,117,598
Common collective trust (a)				316,821,596
Total investments at fair value				$ 778,939,194

	2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Brokerage Link	$ 74,051,328	$ 2,295,522	$ -	$ 76,346,850
Mutual funds	594,037,423	-	-	594,037,423
Subtotal	$ 668,088,751	$ 2,295,522	$ -	670,384,273
Common collective trust (a)				21,848,819
Total investments at fair value				$ 692,233,092

(a) In accordance with ASC 820, certain investments that are measured at fair value using the net asset value per share (or its equivalent) 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 (modified cash basis).

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. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2025 and 2024, there were no significant transfers in or out of Levels 1, 2 or 3.

Fair Value Measurements of the Investments in Certain Entities that Calculate Net Asset Value per Share

The following table presents the fair value of investments calculated on the basis of NAV per share as a practical expedient as of December 31:

	2025	**2024**	**Redemption Frequency**	**Trade to Settlement Terms** (if currently eligible)
Common collective trusts				
Fidelity Managed Income Portfolio II (1)	$ 20,632,370	$ 21,848,819	daily	1 to 3 days
MFS Common Collective Trusts (2)	18,433,687	-	daily	1 to 3 days
Fidelity Freedom Index Commingled Funds (3)	277,755,539	-	daily	1 to 3 days

(1) The Fidelity Managed Income Portfolio II seeks to preserve participants' principal balances while earning a level of interest income that is consistent with principal preservation and seeks to maintain a stable NAV of $1 per unit. The investment has daily liquidity and is not subject to redemption restrictions at the measurement date for either partial or full redemptions. Certain withdrawals or investment exchanges prompted by an employer-initiated event may limit the Plan's ability to transact at NAV with the issuer. Such events include withdrawals resulting from the sale of a division of the Plan Sponsor, a corporate layoff or early retirement program, changes in the investment options of the Plan, or termination or partial termination of the Plan. The Plan Administrator believes events that would limit the Plan's ability to transact at NAV are not probable of occurring.

(2) The MFS common collective trusts are pooled investment vehicles available to eligible retirement plans and invest in underlying collective funds managed by MFS. The Plan's MFS investments pursue equity-oriented strategies and seek capital appreciation. NAV per unit is determined each business day. Units are sold and repurchased daily at NAV, subject to five business days advance written notice for plan-directed withdrawals exceeding $1 million.

(3) The Fidelity Freedom Index Commingled Pools invest in a combination of equity, fixed-income, short-term and exchange-traded funds. Beneficial interests in the pools are represented by units, and NAV per unit is determined each business day. Issues and redemptions are generally recorded at the next determined NAV upon receipt of instructions in good order. In unusual market conditions, the trustee may impose restrictions on issues and redemptions of units.

5. Nonparticipant Directed Investments

Allocation of Employer Contributions
Employer contributions are funded throughout the Plan year at the Partnership's discretion and temporarily invested in the Fidelity Government Cash Reserves Fund in an unallocated account until subsequent allocation (Note 1).

Any excess employer contributions are temporarily invested in the Fidelity Managed Income Portfolio II Fund in an unallocated account. These excess contributions will be applied to reduce future employer contributions.

Information about the net assets available for benefits and changes in net assets available for benefits relating to nonparticipant directed investments at December 31 and for the years then ended, are as follows:

	2025	2024
Net assets available for benefits - nonparticipant directed		
Mutual fund		
Fidelity government cash reserves fund	$ 11,100,680	$ 10,957,597
Common collective trust		
Fidelity managed income portfolio II	27,414	117,637
	$ 11,128,094	$ 11,075,234

	2025	2024
Net increase (decrease) in net assets available for benefits - nonparticipant directed		
Employer contributions	$ 16,683,346	$ 10,848,038
Revenue credit	37,894	39,355
Dividend income	128,067	292,759
Transfers to participant-directed investments	(16,796,447)	(16,316,640)
Net increase (decrease)	$ 52,860	$ (5,136,488)

6. Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31 to Form 5500:

	2025	2024
Net assets available for benefits per the financial statements	$ 781,350,594	$ 694,858,206
Deemed distributions	-	(2,940)
Net assets available for benefits per the form 5500	$ 781,350,594	$ 694,855,266

The following is a reconciliation of the net change in net assets available for benefits per the financial statements for the year ended December 31 to Form 5500:

	2025
Net increase in net assets available for benefits per the financial statements	$ 86,492,388
Deemed distributions	2,940
Net increase in assets available for benefits per the form 5500	$ 86,495,328

7. Tax Status

The Internal Revenue Service (the "IRS") has advised, in a letter dated March 12, 2014, that the Plan is a qualified plan under Section 401(a) of the IRC and is, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since its adoption; however, the plan administrator believes that the Plan is currently designed and is operating in conformity with the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing

jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2021.

8. Related Party and Party-in-Interest Transactions

The Plan invests in mutual funds and common/collective trust funds managed by Fidelity Management Trust Company. Fidelity Management Trust Company also serves as trustee to the Plan. Transactions in such investments qualify as party-in-interest transactions and are exempt from the prohibited transactions rules. Administrative expenses, unless directly related to transactions initiated by participants (Note 1), are paid by the Plan unless the Partnership elects to make payment. For the years ended December 31, 2025 and 2024, the Partnership paid for certain other Plan administrative expenses. Participant initiated transaction expenses were deducted from the account of the participant requesting said transaction.

9. Subsequent Events

In preparing these financial statements, management performed an evaluation of subsequent events through October 13, 2026, the date of issuance of the financial statements. There were no subsequent events requiring disclosures during the period then ended.

Supplemental Schedule Required by ERISA

Crowell & Moring LLP Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
(modified cash basis)
December 31, 2025

	Identity of Issue, borrower, lessor, or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost **	Current Value	
	Fidelity Management Trust Company				
	T. Rowe Price Institutional Mid Cap Equity Growth Fund	Mutual Fund		$ 27,398,055	
	Dodge & Cox Income Fund Class X	Mutual Fund		18,852,315	
	Dodge & Cox Stock Fund Class X	Mutual Fund		10,599,273	
	Dodge & Cox International Stock Fund Class X	Mutual Fund		13,217,430	
	Victory Small Company Opp I	Mutual Fund		4,811,103	
	MFS® Mid Cap Value Fund CT	Common collective trust		9,627,230	
	MFS® Value Fund	Common collective trust		8,806,457	
	Eagle Small Cap Growth Fund	Mutual Fund		6,242,828	
*	Fidelity Government Cash Reserves Fund	Mutual Fund		14,394,945	
*	Fidelity Government Cash Reserves Fund	Mutual Fund	11,100,680	11,100,680	**
*	Fidelity Low Priced Stock K Fund	Mutual Fund		10,990,784	
*	Fidelity Diversified International K Fund	Mutual Fund		17,646,626	
*	Fidelity US Bond Index Fund	Mutual Fund		15,333,508	
*	Fidelity 500 Index Fund	Mutual Fund		166,987,679	
*	Fidelity International Index Fund	Mutual Fund		14,244,629	
*	Fidelity Extended Market Index Fund	Mutual Fund		9,926,553	
*	Fidelity Contrafund Class K	Mutual Fund		34,726,825	
*	Fidelity Freedom Index Retirement Fund	Common collective trust		1,753,214	
*	Fidelity Freedom Index 2010	Common collective trust		775,592	
*	Fidelity Freedom Index 2015	Common collective trust		3,006,428	
*	Fidelity Freedom Index 2020	Common collective trust		9,346,140	
*	Fidelity Freedom Index 2025	Common collective trust		27,373,502	
*	Fidelity Freedom Index 2030	Common collective trust		45,305,369	
*	Fidelity Freedom Index 2035	Common collective trust		44,167,853	
*	Fidelity Freedom Index 2040	Common collective trust		44,448,836	
*	Fidelity Freedom Index 2045	Common collective trust		30,949,159	
*	Fidelity Freedom Index 2050	Common collective trust		36,529,726	
*	Fidelity Freedom Index 2055	Common collective trust		21,084,003	
*	Fidelity Freedom Index 2060	Common collective trust		11,005,029	
*	Fidelity Freedom Index 2065	Common collective trust		2,000,015	
*	Fidelity Freedom Index 2070	Common collective trust		10,673	
*	Fidelity Managed Income Portfolio II	Common collective trust		20,604,956	
*	Fidelity Managed Income Portfolio II	Common collective trust	27,414	27,414	**
	BrokerageLink	Various		85,644,365	
*	Notes Receivable from Participants	Interest rates - 4.25% to 9.5%	-	2,406,624	
				$ 781,345,818	

* Denotes a party-in-interest.

** Denotes a nonparticipant directed investment.

The above information was derived from data certified accurate and complete by the trustee, Fidelity Management Trust Company.

Plan Name: **Crowell & Moring LLP Retirement Plan**
Plan Sponsor: **Crowell & Moring LLP**
Plan Sponsor EIN: **52-1150358**
Plan Number: **001**

Schedule H, Line 4i - Schedule of Assets Held at End of Year as of December 31, 2025

	Identity of Issue, borrower, lessor, or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost **	Current Value	
	Fidelity Management Trust Company				
	T. Rowe Price Institutional Mid Cap Equity Growth Fund	Mutual Fund		$ 27,398,055	
	Dodge & Cox Income Fund Class X	Mutual Fund		18,852,315	
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*	Fidelity Contrafund Class K	Mutual Fund		34,726,825	
*	Fidelity Freedom Index Retirement Fund	Common collective trust		1,753,214	
*	Fidelity Freedom Index 2010	Common collective trust		775,592	
*	Fidelity Freedom Index 2015	Common collective trust		3,006,428	
*	Fidelity Freedom Index 2020	Common collective trust		9,346,140	
*	Fidelity Freedom Index 2025	Common collective trust		27,373,502	
*	Fidelity Freedom Index 2030	Common collective trust		45,305,369	
*	Fidelity Freedom Index 2035	Common collective trust		44,167,853	
*	Fidelity Freedom Index 2040	Common collective trust		44,448,836	
*	Fidelity Freedom Index 2045	Common collective trust		30,949,159	
*	Fidelity Freedom Index 2050	Common collective trust		36,529,726	
*	Fidelity Freedom Index 2055	Common collective trust		21,084,003	
*	Fidelity Freedom Index 2060	Common collective trust		11,005,029	
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