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
RETIREMENT PLAN OF SULLIVAN & CROMWELL LLP

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1968

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)
SULLIVAN & CROMWELL LLP

ATTENTION DAVID C. SPITZER

125 BROAD STREET
NEW YORK, NY 10004-2498

2b Employer Identification Number (EIN) 13-5420320

2c Plan Sponsor's telephone number 212-558-4000

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.	10/15/2026	DAVID SPITZER
	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**	233
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)**	195
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	197
b	Retired or separated participants receiving benefits	**6b**	6
c	Other retired or separated participants entitled to future benefits	**6c**	26
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	229
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	229
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)**	233
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)**	229
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 2J 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)** [ ] **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)** [ ] **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
RETIREMENT PLAN OF SULLIVAN & CROMWELL LLP

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
13-5420320

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

ACACIA INSTITUTIONAL PARTNERS LP

13-3885966

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

ARTISAN PNRS LIMITED PARTNERSHIP

30-0551775

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

BAKER BROS. ADVISORS LP

830 WASHINGTON STREET
3RD FLOOR
NEW YORK, NY 10014

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

CARMEL PARTNERS

1000 SANSOME STREET
1ST FLOOR
SAN FRANCISCO, CA 94111

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

CENTERBRIDGE CREDIT ADVISORS, LLC

45-0572941

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

CENTERBRIDGE CREDIT PARTNERS TE, LP

80-0521543

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

CENTERBRIDGE GENERAL PARTNER, LP

77-0696940

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

DAVIDSON KEMPNER CAPITAL MGMT LP

520 MADISON AVENUE
30 TH FLOOR
NEW YORK, NY 10022

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

EMINENCE FUND, LTD.

399 PARK AVENUE
25TH FLOOR
NEW YORK, NY 10022

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

FARALLON CAPITAL MANAGEMENT LLC

ONE MARITIME PLAZA
SUITE 2100
SAN FRANCISCO, CA 94111

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

FINEPOINT CAPITAL PARTNERS

500 BOYLSTON STREET
24TH FLOOR
BOSTON, MA 02116

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

FORTRESS CREDIT OPP.FUND VI (B) LP

85-1018912

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

GARDNER RUSSO & GARDNER LLC

223 EAST CHESTNUT STREET
LANCASTER, PA 17602

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

GENERATION IM ASIA FUND

27-4757414

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

GENERATION INVESTMENT MGMT LLP

98-0456791

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

GOBI INVESTMENT FUND LTD.

ONE TRANS AM PLAZA DRIVE
SUITE 400
OAKBROOK TERRACE, IL 60181

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

GOLDENTREE ASSET MANAGEMENT LP

13-4118850

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

HALL CAPITAL PARTNERS, LLC

94-3098822

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

HCP & COMPANY

200 WEST MADISON STREET
#970
CHICAGO, IL 60606

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

MOUNT KELLETT CAPITAL MANAGEMENT LP

90-0365238

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

SANDS CAPITAL

1000 WILSON BLVD.
SUITE 3000
ARLINGTON, VA 22209

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

SCGE OFFSHORE FUND, L.P.

98-0603724

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

SHORENSTEIN REALTY SERVICES, LP

235 MONTGOMERY STREET
16TH FLOOR
SAN FRANCISCO, CA 94104

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

SILCHESTER INT. INVESTORS LLP

45-3056700

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

STEADFAST FINANCIAL

450 PARK AVENUE, 20TH FLOOR
NEW YORK, NY 10022

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

THE BANK OF NEW YORK MELLON

13-5160382

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

THE VANGUARD GROUP, INC.

23-1945930

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

THE VARDE FUND XI GP, LLC

90-0936205

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

THE VARDE FUND XII, GP, LP

81-0957837

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

TURNING ROCK FUND III LP

92-3752281

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

VARDE FUND XIII, LP

98-1430633

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

VARDE MANAGEMENT LP

20-8368769

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

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(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)

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 99	TRUSTEE	125181	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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 [ ]

(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

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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

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 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
RETIREMENT PLAN OF SULLIVAN & CROMWELL LLP

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
13-5420320

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)	0	20583
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	17314	820222
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	17476140	31034313
(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)	10968775	12129146
(5) Partnership/joint venture interests	1c(5)	178566867	187798250
(6) Real estate (other than employer real property)	1c(6)	3824597	5304821
(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)		
(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)	122737002	124728690
(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	333590695	361836025
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	333590695	361836025

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)	8805896	
(B) Participants	2a(1)(B)	5309014	
(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)		14114910
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	765103	
(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)	33197	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		798300
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	79785	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2731364	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2811149
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	41679216	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	37393569	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		4285647
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	26200825	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		26200825

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		14770275
c Other income	2c		100465
d Total income. Add all **income** amounts in column (b) and enter total	2d		63081571
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	34707617	
(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)		34707617
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	128624	
(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)		128624
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		34836241
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		28245330
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
RETIREMENT PLAN OF SULLIVAN & CROMWELL LLP

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
13-5420320

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): 13-6291463 25-1926855

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_____.

Retirement Plan of Sullivan & Cromwell LLP

Financial Statements and Supplemental Schedules
Required By ERISA
December 31, 2025 and 2024

Retirement Plan of Sullivan & Cromwell LLP
Index
December 31, 2025 and 2024

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Note: 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.

pwc

Report of Independent Auditors

To the Administrator of the
Retirement Plan of Sullivan & Cromwell LLP

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

We have performed an audit of the accompanying financial statements of the Retirement Plan of Sullivan & Cromwell LLP (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years 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 6 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 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).

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.

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 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 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 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.

Other Matter – Supplemental Schedules Required by ERISA

Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025 ("supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, 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 schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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 schedules 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).



New York, NY
October 14, 2026

Retirement Plan of Sullivan & Cromwell LLP
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments at fair value	$ 360,995,220	$ 333,573,381
Accrued interest & dividend	19,339	17,314
Other Receivable	800,883	-
Contribution receivable from Sullivan & Cromwell LLP	20,583	-
Net assets available for benefits	$ 361,836,025	$ 333,590,695

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

Retirement Plan of Sullivan & Cromwell LLP
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Net appreciation in fair value of investments	$ 45,357,212	$ 31,103,488
Interest and dividend income	3,609,449	3,239,003
Contributions from Sullivan & Cromwell LLP	8,805,896	8,554,511
Contributions from participants	5,309,014	5,073,447
Total additions	63,081,571	47,970,449
Benefit payments	(34,707,617)	(24,705,615)
Administrative Expenses	(128,624)	(180,299)
Net increase	28,245,330	23,084,535
Net assets available for benefits Beginning of year	333,590,695	310,506,160
End of year	$ 361,836,025	$ 333,590,695

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

1. Description of the Plan

The following brief description of the Retirement Plan of Sullivan & Cromwell LLP (the "Plan") is intended to give a general summary of its principal provisions. Participants should refer to the Plan Document for more complete information.

General

The Plan is a defined contribution plan which covers substantially all of the Sullivan & Cromwell LLP (the "Firm") partners, certain designated employees and designated Of Counsel attorneys (collectively, the "participants"). The Plan was adopted by the Firm effective as of January 1, 1968.

Effective December 31, 2023, the Sullivan & Cromwell LLP Supplemental Retirement Plan was merged into the Plan. Effective January 1, 2024, participants of the Sullivan & Cromwell LLP Supplemental Retirement Plan who had an hour of service after December 31, 2023, became eligible to participate in the Plan. The assets were transferred in kind from the Sullivan & Cromwell LLP Supplemental Retirement Plan to the Plan on January 2, 2024.

Effective January 1, 2025, the Sullivan & Cromwell LLP Master Trust (the "Master Trust") was restated to a single plan trust named the Trust under the Retirement Plan of Sullivan & Cromwell LLP. This restatement was effected as a result of the plan merger. For the entirety of 2024, the Plan elected to present the 2024 information as a single plan trust rather than a master trust.

The Plan is administered by the Investment Committee, which is appointed by The Committee, as defined in the Partnership Agreement of the Firm. The Trustee of the Plan is The Bank of New York Mellon (the "Trustee"), who also acts as the Custodian.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

The Firm makes cash contributions to the Plan to fund the accounts of each eligible participant. The service requirement needed in order to receive a Firm contribution is one year of credited service, as defined in the Plan Document. The Firm's contribution is equal to either the same dollar amount designated by the Firm for each participant, or a designated percentage of a partner's share of Firm net earnings and a designated percentage of an employee's compensation for that calendar year. For contribution purposes, both the amount of a partner's share of Firm net earnings and an employee's compensation are subject to applicable limitations of the Internal Revenue Code (the "Code").

In addition, participants may make elective pre-tax contributions under Section 401(k) of the Code. The maximum allowable amount of elective pre-tax contributions is generally automatically deducted at the end of the year from each partner's pre-tax share of Firm income or from each other participant's compensation. Such participant contributions were $5,309,014 and $5,073,447 for the years ended December 31, 2025 and 2024, respectively.

A contribution receivable is recorded for amounts approved by the Firm related to the current fiscal year which will be contributed to the Plan on or before September 15th of the following year.

Vesting

Participants are immediately vested in all contributions.

Participant Accounts
Each participant's account is credited with all contributions made on their behalf and their allocable share of earnings from investments as directed by the Investment Committee. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Withdrawals by Participants
Upon termination of service with the Firm, participants (or, in the event of death, beneficiaries) may elect to have their Plan balances paid to them in a lump sum, or in installments over a period not in excess of ten years.

2. Summary of Significant Accounting Policies

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

Use of Estimates
The preparation of the financial statements in conformity with GAAP requires the Plan Administrator to make certain estimates and assumptions that affect the reported amount and fair value of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition
Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, Fair Value Measurements and Disclosures, provides a 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 ASC 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

The asset's 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.

Valuation of investments of the Plan represents the Plan's allocable portion of the Master Trust for plan years prior to 2024. The Master Trust was restated to a single plan trust effective January 1, 2025, and the Plan elected to present the 2024 information as a single plan trust. The Plan's and the Master Trust's net investments are stated at fair value as determined by ASC 820.

Following is a description of the valuation methodologies used for the Plan's assets:

- Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end. The NAV of the mutual funds is based on prices in active markets.

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

- Short term investments: Cash and short-term instruments (including common collective trusts) are valued at the closing price or NAV based either on quoted prices available in an active market or are based on quoted prices in a market that is not active.

- Partnership/joint venture and real estate interests: Valuation is based on the Plan's interest in the net asset value of the partnership/joint venture and real estate funds, stated at fair value as determined by the partnership/joint venture and real estate fund manager. The net asset value is used as a practical expedient to estimate fair value.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan Administrator believes that the 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 valuation methodology has not changed during the years ended December 31, 2025 and 2024.

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

Benefit Payments
Benefits are recorded when paid.

Expenses
The costs of administration, external investment management fees, and Trustee expenses of the Plan are borne by the Firm. Other fees, including fund-level investment advisory fees and taxes, are borne by the Plan. In 2025 and 2024, total expenses paid by the Plan were $128,624 and $180,299, respectively.

Risk and Uncertainties
The Plan provides that the Investment Committee may appoint one or more investment managers who shall have the authority to manage, acquire or dispose of the whole or a portion or portions of the Plan's investments as specified by the Investment Committee. Investments, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Certain of the Plan's investments are not publicly traded, and, as a result, this may impact the Plan's ability to sell or liquidate such investments. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments 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.

3. Plan Termination

Although it has not expressed any intent to do so, the Firm has the right under the Plan Document to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. No termination shall reduce any participant's or beneficiary's proportionate interest in the Plan or shall divert any portion of the Plan to purposes other than the exclusive benefit of the participants and their beneficiaries.

4. Tax Status

The Internal Revenue Service has informed the Firm in a letter dated October 12, 2017 that the Plan is qualified under Section 401(a) of the Code and, accordingly, the Trust thereunder is exempt from federal income taxation under Section 501(a). No provision for income taxes has been included in the Plan's financial statements. Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2025, there are no uncertain tax 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 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 2022.

5. Fair Value Measurements

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value at fair value as of December 31, 2025 and 2024.

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 124,728,690	$ -	$ -	$ 124,728,690
Common stocks	12,129,146	-	-	12,129,146
Short term investments	-	31,034,313	-	31,034,313
Total investments in the fair value hierarchy	136,857,836	31,034,313	-	167,892,149
Investments measured at net asset value (a)	-	-	-	193,103,071
Total assets, at fair value	$ 136,857,836	$ 31,034,313	$ -	$ 360,995,220

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 122,737,002	$ -	$ -	$ 122,737,002
Common stocks	10,968,775	-	-	10,968,775
Short term investments	-	17,476,140	-	17,476,140
Total investments in the fair value hierarchy	133,705,777	17,476,140	-	151,181,917
Investments measured at net asset value (a)	-	-	-	182,391,464
Total assets, at fair value	$ 133,705,777	$ 17,476,140	$ -	$ 333,573,381

(a) In accordance with ASU 2015-12, certain investments that were measured at net asset value per share (or its equivalent) 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 line items presented in the statement of net assets available for benefits disclosed in Note 6.

There were no transfers between levels 1 and 2 investments during the year ended December 31, 2025.

Investments Measured Using the Net Asset Value Per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2025 and 2024.

	Investments as of December 31, 2025				
Fund	**Strategy**	**Fair Value**	**Unfunded Commitments**	**Redemption Frequency**	**Redemption Notice Period**
125 Broad Street Fund, LLC	Private Equity	$ 119,850	$ 385,000	(b)	N/A
125 Broad Street Fund II, LLC	Private Equity	205,868	214,500	(b)	N/A
125 Broad Street Fund III, LLC	Private Equity	1,957,523	937,500	(b)	N/A
Carmel Partners Investment Fund VI, L.P.	Real Estate	1,448,638	247,251	(b)	N/A
Carmel Partners Investment Fund VII, L.P.	Real Estate	1,661,448	193,380	(b)	N/A
Centerbridge Credit Partners TE, L.P.	Master LP's / Fund of Funds	54,085	None	(b)	N/A
Davidson Kempner International (BVI) LTD	Master LP's / Fund of Funds	8,924,546	2,000,000	Quarterly	60 days
Eminence Fund, Ltd. - Class A Series 2	Public Equity	5,413,060	None	Quarterly	45 days
FCOI II Holdings, L.P.	Master LP's / Fund of Funds	14,954,901	None	Semi-Annual	60 days
Finepoint Capital Partners II, L.P.	Master LP's / Fund of Funds	11,860,651	None	Annual	90 days
Fortress Credit Opportunities Fund VI (B) LP	Private Credit	1,060,710	1,523,538	(b)	N/A
Generation IM Global Equity Fund - Class A68	Public Equity	15,524,712	None	Quarterly	30 days
Generation IM Global Equity Fund - Class A71	Public Equity	5,798,187	None	Quarterly	30 days
Gobi Investment Fund Ltd.	Public Equity	13,386,868	None	Monthly	60 days
GoldenTree Multi-Sector Custom Fund I (Cayman) LP	Master LP's / Fund of Funds	6,146,223	None	Quarterly	90 days
GoldenTree Select Offshore, Ltd.	Master LP's / Fund of Funds	13,608,256	None	Annual	90 days
HCIF Offshore LP	Public Equity	13,671,575	None	(c)	105 days
HCP Energy and Natural Resources Fund, L.P.	Master LP's / Fund of Funds	790,458	260,000	(b)	N/A
HCP MEP H Investors, L.P.	Master LP's / Fund of Funds	237,791	None	(b)	N/A
HCP Private Equity Fund IX-A, L.P.	Private Equity	3,123,518	188,500	(b)	N/A
HCP Private Equity Fund V, L.P.	Private Equity	1,182,549	250,000	(b)	N/A
HCP Private Equity Fund X, L.P.	Private Equity	5,251,756	463,812	(b)	N/A
HCP Private Equity Fund X-A, L.P.	Private Equity	2,857,911	253,687	(b)	N/A
HCP Private Equity Fund XI, L.P.	Private Equity	3,598,577	3,111,524	(b)	N/A
HCP Private Equity Fund XI-A, L.P.	Private Equity	2,476,130	2,188,476	(b)	N/A
HCP Private Equity Fund XII, L.P.	Private Equity	1,458,763	7,014,251	(b)	N/A
HCP Private Equity Fund XII-A, L.P.	Private Equity	628,745	3,125,749	(b)	N/A
Independent Franchise Partners Global Equity, LP	Public Equity	14,833,648	None	Semi-Monthly	3 days
RSF Partners Tax Exempt SHIP, LLC	Real Estate	831,855	656,702	(d)	10 days
Sands Capital Emerging Markets Growth Feeder Fund (Cayman), Ltd.	International Equity	12,714,410	None	Monthly	10 days
SCGE Offshore Fund, LP	Master LP's / Fund of Funds	793,708	None	Quarterly	45 days
SRI Eight REIT	Real Estate	248,457	69,751	(b)	N/A
SRI Ten REIT	Real Estate	4,211	2,916	(b)	N/A
SRI Twelve REIT	Real Estate	465,866	50,096	(b)	N/A
Steadfast International Ltd. - Class B (M001)	Master LP's / Fund of Funds	1,961,609	None	Semi-Annual	60 days
Steadfast International Ltd. - Class B (M002)	Master LP's / Fund of Funds	1,959,418	None	Semi-Annual	60 days
Steadfast International Ltd. - Class C	Master LP's / Fund of Funds	3,932,564	None	(a)	60 days
Sterling Investors Fund II, LP	Real Estate	644,346	1,626,366	(b)	N/A
The Silchester International Investors Value Equity Group Trust	Public Equity	14,089,309	None	Monthly	10 days
Turning Rock Fund III LP	Private Credit	1,553,369	1,108,024	(b)	N/A
Varde Fund XI (B) Feeder, L.P.	Master LP's / Fund of Funds	169,432	None	(b)	N/A
Varde Fund XII (A) Feeder, L.P.	Master LP's / Fund of Funds	384,602	None	(b)	N/A
Varde Fund XIII (B) Feeder, L.P.	Master LP's / Fund of Funds	1,112,968	80,000	(b)	N/A
		$ 193,103,071	$ 25,951,023		

(a) Full redemption may be requested on each rollover date, which occurs every three years. The next rollover date is December 31, 2027. Redemptions of up to 25% may be requested annually on March 1st.

(b) Distributions are only made at the discretion of the fund manager, based on investment income realized by the fund, or when the underlying investment portfolio is liquidated by the fund manager.

(c) May be redeemed bi-annually at the anniversary date, with the next redemption date of January 1, 2027.

(d) May be redeemed annually, up to 5% of the fund value and subject to availability of funds, commencing on June 30, 2029.

		Investments as of December 31, 2024			
Fund	Strategy	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
125 Broad Street Fund	Private Equity	$ 144,216	$ 385,000	(b)	N/A
125 Broad Street Fund II	Private Equity	239,749	214,500	(b)	N/A
125 Broad Street Fund III	Private Equity	2,207,585	937,500	(b)	N/A
Carmel Partners Investment Fund VI, L.P.	Real Estate	1,448,445	261,233	(b)	N/A
Carmel Partners Investment Fund VII, L.P.	Real Estate	1,543,821	218,062	(b)	N/A
Centerbridge Credit Partners TE, L.P.	Master LP's / Fund of Funds	74,769	None	(b)	N/A
Davidson Kempner International (BVI) LTD	Master LP's / Fund of Funds	8,026,706	None	Quarterly	60 days
Eminence Fund, Ltd. - Class A Series 2	Public Equity	4,909,312	None	Quarterly	45 days
FCOI II Holdings, L.P.	Master LP's / Fund of Funds	16,189,794	None	Semi-Annual	60 days
Finepoint Capital Partners II, L.P.	Master LP's / Fund of Funds	9,334,398	None	Annual	90 days
Fortress Credit Opportunities Fund VI (B) LP	Private Credit	1,044,124	1,537,500	(b)	N/A
Generation IM Asia Fund	International Equity	9,100,419	None	Quarterly	90 days
Generation IM Global Equity Fund	Public Equity	24,923,816	None	Quarterly	30 days
Gobi Investment Fund Ltd.	Public Equity	11,848,252	None	Monthly	60 days
Golden Tree Multi-Sector Custom Fund I (Cayman) LP	Master LP's / Fund of Funds	5,681,230	None	Quarterly	90 days
Golden Tree Select Offshore, Ltd	Master LP's / Fund of Funds	12,501,167	None	Annual	90 days
HCIF Offshore LP	Public Equity	8,615,337	None	(c)	105 days
HCP Energy and Natural Resources Fund, L.P.	Master LP's / Fund of Funds	926,093	310,000	(b)	N/A
HCP MEP H Investors, L.P.	Master LP's / Fund of Funds	317,947	None	(b)	N/A
HCP Private Equity Fund IX-A, L.P.	Private Equity	2,883,552	275,500	(b)	N/A
HCP Private Equity Fund V, L.P.	Private Equity	1,342,865	250,000	(b)	N/A
HCP Private Equity Fund X, L.P.	Private Equity	3,933,190	984,187	(b)	N/A
HCP Private Equity Fund X-A, L.P.	Private Equity	2,118,134	538,312	(b)	N/A
HCP Private Equity Fund XI, L.P.	Private Equity	1,909,185	4,168,268	(b)	N/A
HCP Private Equity Fund XI-A, L.P.	Private Equity	1,312,242	2,931,732	(b)	N/A
Sands Capital Emerging Markets Growth Feeder Fund (Cayman), Ltd.	International Equity	10,741,272	None	Monthly	10 days
SCGE Offshore Fund LP	Master LP's / Fund of Funds	919,551	None	Quarterly	45 days
Semper Vic Partners (QP), L.P.	Public Equity	15,778,395	None	Quarterly	30 days
SRI Eight REIT	Real Estate	370,350	69,751	(b)	N/A
SRI Ten REIT	Real Estate	9,677	140,425	(b)	N/A
SRI Twelve REIT	Real Estate	452,304	128,460	(b)	N/A
Steadfast International Ltd. - Class B	Master LP's / Fund of Funds	1,698,718	None	Quarterly	60 days
Steadfast International Ltd. - Class C	Master LP's / Fund of Funds	5,090,462	None	(a)	60 days
The Silchester International Investors Value Equity Group Trust	Public Equity	10,806,801	None	Monthly	10 days
Turning Rock Fund III LP	Private Credit	1,337,074	1,255,412	(b)	N/A
Varde Fund XI (B) Feeder, L.P.	Master LP's / Fund of Funds	216,675	None	(b)	N/A
Varde Fund XII (A) Feeder, L.P.	Master LP's / Fund of Funds	865,739	None	(b)	N/A
Varde Fund XIII (B) Feeder, L.P.	Master LP's / Fund of Funds	1,528,098	80,000	(b)	N/A
		$ 182,391,464	$ 14,685,842		

(a) Full redemption may be requested on each rollover date, which occurs every three years. The next rollover date is December 31, 2027. Redemptions of up to 25% may be requested annually on March 1st.

(b) Distributions are only made at the discretion of the fund manager, based on investment income realized by the fund, or when the underlying investment portfolio is liquidated by the fund manager.

(c) May be redeemed bi-annually at the anniversary date, with the next redemption date of January 1, 2027.

6. Information Certified by The Trustee

In accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Trustee has certified that the investments and related investment income are complete and accurate and has been used to derive the following information from the Plan's financial statements:

	2025	2024
Investments at fair value	$ 360,995,220	$ 333,573,381
Net appreciation in fair value of investments	45,357,212	31,103,488
Interest and dividend income	3,609,449	3,239,003

7. Party-in-Interest Transactions

The Plan investments include certain funds that are managed by the Plan's Trustee, and therefore, these qualify as party-in-interest transactions.

8. Commitments

The Plan has commitments to certain funds which, as of December 31, 2025, consist of the following:

	Total Commitment	Remaining Commitment
125 Broad Street Fund, LLC	$ 5,500,000	$ 385,000
125 Broad Street Fund II, LLC	3,300,000	214,500
125 Broad Street Fund III, LLC	2,500,000	937,500
Carmel Partners Investment Fund VI, L.P.	1,500,000	247,251
Carmel Partners Investment Fund VII, L.P.	1,500,000	193,380
Davidson Kempner International (BVI) LTD	2,000,000	2,000,000
Fortress Credit Opportunity Fund VI (B) LP	2,500,000	1,523,538
HCP Energy and Natural Resources Fund, L.P.	2,000,000	260,000
HCP Private Equity Fund IX-A, L.P.	2,900,000	188,500
HCP Private Equity Fund V, L.P.	2,500,000	250,000
HCP Private Equity Fund X, L.P.	4,525,000	463,812
HCP Private Equity Fund X-A, L.P.	2,475,000	253,687
HCP Private Equity Fund XI, L.P.	5,870,800	3,111,524
HCP Private Equity Fund XI-A, L.P.	4,129,200	2,188,476
HCP Private Equity Fund XII, L.P.	8,300,889	7,014,251
HCP Private Equity Fund XII-A, L.P.	3,699,111	3,125,749
RSF Partners Tax Exempt SHIP, LLC	1,500,000	656,702
SRI Eight REIT	1,500,000	69,751
SRI Ten REIT	1,362,491	2,916
SRI Twelve REIT	1,500,000	50,096
Sterling Investors Fund II, LP	2,250,000	1,626,366
Turning Rock Fund III LP	2,500,000	1,108,024
Varde Fund XIII (B) Feeder, L.P.	2,000,000	80,000
	$ 67,812,491	$ 25,951,023

125 Broad Street Fund, LLC, 125 Broad Street Fund II, LLC and 125 Broad Street Fund III, LLC are composed of underlying private equity funds. No investor's interest in these funds may be transferred without the prior written consent of the Board of Managers of the relevant fund, and the funds do not provide investors the ability to withdraw any of their interests except through distributions approved by the Board of Managers. In addition, the private investment partnerships in which the funds invest generally impose restrictions on transfers and withdrawals.

9. Subsequent Events

The Plan has evaluated subsequent events through October 14, 2026, the date the financial statements were available to be issued, and determined that other than the information disclosed in the financial statements there were no subsequent events requiring disclosure or recognition in the financial statements.

Supplemental Schedules Required by ERISA

Retirement Plan of Sullivan & Cromwell LLP
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Mutual Funds			
Artisan International Inst Fund	Mutual Funds	$ 13,071,567	$ 13,620,018
Vanguard Inst Index-Inst	Mutual Funds	21,332,833	66,284,238
Vanguard Total Bond Market Index Inst Fund	Mutual Funds	19,336,127	17,832,376
Vanguard Short-Term Bond Index Inst Fund	Mutual Funds	27,335,891	26,992,058
Total Mutual Funds		81,076,418	124,728,690
Common Stocks			
Bio-Techne Corporation	Common Stocks	168,110	142,144
BJs Wholesale Club Holdings	Common Stocks	349,192	294,308
Brown & Brown, Inc.	Common Stocks	393,958	496,372
CDW Corporation	Common Stocks	377,092	281,934
Clean Harbors, Inc.	Common Stocks	148,981	204,935
Core & Main, Inc.	Common Stocks	249,742	379,589
Corpay Inc.	Common Stocks	283,911	227,804
EMCOR Group, Inc.	Common Stocks	173,805	279,588
Entegris, Inc.	Common Stocks	145,848	115,507
Fortune Brands Innovations, Inc.	Common Stocks	241,391	157,613
ITT Inc	Common Stocks	447,340	623,768
IDEXX Laboratories Inc.	Common Stocks	28,709	48,034
Jones Lang LaSalle Inc.	Common Stocks	239,887	305,515
Labcorp Holdings Inc.	Common Stocks	466,815	481,690
Live Nation Entertainment, Inc.	Common Stocks	384,337	609,045
Markel Group Inc.	Common Stocks	544,691	614,800
Martin Marietta Materials, Inc.	Common Stocks	339,878	587,168
Morningstar, Inc.	Common Stocks	397,957	358,779
NASDAQ Inc.	Common Stocks	310,305	329,173
Paychex, Inc.	Common Stocks	446,381	406,316
PTC Inc.	Common Stocks	102,232	98,429
Quanta Services, Inc.	Common Stocks	46,294	89,899
Service Corporation International	Common Stocks	371,391	425,248
Signet Jewelers Limited	Common Stocks	277,044	311,214
Somnigroup International Inc	Common Stocks	350,066	787,807
STERIS plc	Common Stocks	423,655	484,984
Teledyne Technologies, Inc.	Common Stocks	127,203	153,219
The Middleby Corporation	Common Stocks	403,485	439,468
Tractor Supply Company	Common Stocks	515,119	540,308
Trimble Inc.	Common Stocks	400,229	507,630
Viking Holdings Ltd	Common Stocks	352,394	739,379
Westinghouse Air Brake Technologies Corporation	Common Stocks	260,145	607,479
Total Common Stocks		9,767,587	12,129,146
Partnership Interests			
125 Broad Street Fund, LLC	Private Equity	181,728	119,850
125 Broad Street Fund II, LLC	Private Equity	514,674	205,868
125 Broad Street Fund III, LLC	Private Equity	18,822	1,957,523
Centerbridge Credit Partners TE, L.P.	Master LPs/Fund of Funds	9,998	54,085
Davidson Kempner International (BVI) LTD	Master LPs/Fund of Funds	7,045,862	8,924,546
Eminence Fund, Ltd. - Class A Series 2	Public Equity	5,428,598	5,413,060
FCOI II Holdings, L.P.	Master LPs/Fund of Funds	4,319,501	14,954,901
Finepoint Capital Partners II, L.P.	Master LPs/Fund of Funds	8,000,000	11,860,651
Fortress Credit Opportunities Fund VI (B) LP	Private Credit	966,134	1,060,710
Generation IM Global Equity Fund - Class A68	Public Equity	12,870,038	15,524,712
Generation IM Global Equity Fund - Class A71	Public Equity	3,500,000	5,798,187
Gobi Investment Fund Ltd.	Public Equity	11,000,000	13,386,868
GoldenTree Multi-Sector Custom Fund I (Cayman) LP	Master LPs/Fund of Funds	5,000,000	6,146,223
GoldenTree Select Offshore, Ltd	Master LPs/Fund of Funds	6,000,000	13,608,256
HCIF Offshore LP	Public Equity	10,591,504	13,671,575
HCP Energy and Natural Resources Fund, L.P.	Master LPs/Fund of Funds	255,000	790,458
HCP MEP H Investors, L.P.	Master LPs/Fund of Funds	668,711	237,791
HCP Private Equity Fund IX-A, L.P.	Private Equity	2,436,000	3,123,518
HCP Private Equity Fund V. L.P.	Private Equity	-	1,182,549
HCP Private Equity Fund X, L.P.	Private Equity	3,902,813	5,251,756
HCP Private Equity Fund X-A, L.P.	Private Equity	2,423,732	2,857,911
HCP Private Equity Fund XI, L.P.	Private Equity	2,759,276	3,598,577
HCP Private Equity Fund XI-A, L.P.	Private Equity	1,651,680	2,476,130
HCP Private Equity Fund XII, L.P.	Private Equity	1,286,638	1,458,763
HCP Private Equity Fund XII-A, L.P.	Private Equity	573,362	628,745
Independent Franchise Partners Global Equity, LP	Public Equity	14,000,000	14,833,648
Sands Capital Emerging Markets Growth Feeder Fund (Cayman), Ltd.	International Equity	9,000,722	12,714,410
SCGE Offshore Fund LP	Master LPs/Fund of Funds	703,936	793,708
Steadfast International Ltd. - Class B (M001)	Master LPs/Fund of Funds	1,500,000	1,961,609
Steadfast International Ltd. - Class B (M002)	Master LPs/Fund of Funds	582,245	1,959,418
Steadfast International Ltd. - Class C	Master LPs/Fund of Funds	1,164,495	3,932,564
The Silchester International Investors Value Equity Group Trust	Public Equity	10,809,094	14,089,309
Turning Rock Partners Fund III LP	Private Credit	1,376,286	1,553,369
Varde Fund XI (B) Feeder, L.P.	Master LPs/Fund of Funds	-	169,432
Varde Fund XII (A) Feeder, L.P.	Master LPs/Fund of Funds	16,434	384,602
Varde Fund XIII (B) Feeder, L.P.	Master LPs/Fund of Funds	338,262	1,112,968
Total Partnerships Interests		130,895,545	187,798,250

Retirement Plan of Sullivan & Cromwell LLP
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Real Estate			
Carmel Partners Investment Fund VI, L.P.	Real Estate	1,185,172	1,448,638
Carmel Partners Investment Fund VII, L.P.	Real Estate	1,255,284	1,661,448
RSF Partners Tax Exempt SHIP, LLC	Real Estate	843,046	831,855
SRI Eight REIT	Real Estate	918,058	248,457
SRI Ten REIT	Real Estate	462,157	4,211
SRI Twelve REIT	Real Estate	1,242,837	465,866
Sterling Investors Fund II, LP	Real Estate	626,137	644,346
Total Real Estate		6,532,691	5,304,821
Short Term Investments			
JP Morgan 100% US TREASU-CAP	Cash & Cash Equivalent	31,019,136	31,019,136
BNY Mellon Cash Reserve	Cash & Cash Equivalent	15,177	15,177
Total Short Term Investments		31,034,313	31,034,313
Grand total		$ 259,306,554	$ 360,995,220

Retirement Plan of Sullivan & Cromwell LLP
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2025

Identity of Party Involved	Description of Asset	Number of Transactions	Purchase Price	Selling Price	Cost of Assets Disposed	Net Gain/Loss
JP Morgan 100% US TREASU-CAP	Cash & Cash Equivalent	175	$ 85,199,343	$ -	$ -	$ -
JP Morgan 100% US TREASU-CAP	Cash & Cash Equivalent	93	-	71,581,346	71,581,346	-
BNY Mellon Cash Reserve	Cash & Cash Equivalent	45	45,409,651	-	-	-
BNY Mellon Cash Reserve	Cash & Cash Equivalent	47	-	45,469,474	45,469,474	-
Semper Vic Partners (QP) LP (DC Plans)	Public Equity	1	-	800,883	431,497	369,386
Semper Vic Partners (QP) LP (DC Plans)	Public Equity	2	-	17,299,579	9,413,565	7,886,014

This schedule has been derived from information certified as complete and accurate by the Bank of New York Mellon, the Trustee of the Plan.

Plan Name: Retirement Plan of Sullivan and Cromwell LLP
Plan Sponsor: Sullivan and Cromwell LLP
EIN/PN: 13-5420320 002

Schedule H, Line 4j - Schedule of Reportable Transactions Year Ended December 31, 2025

Identity of Party Involved	Description of Asset	Number of Transactions	Purchase Price	Selling Price	Cost of Assets Disposed	Net Gain/Loss
JP Morgan 100% US TREASU-CAP	Cash & Cash Equivalent	175	$ 85,199,343	$ -	$ -	$ -
JP Morgan 100% US TREASU-CAP	Cash & Cash Equivalent	93	-	71,581,346	71,581,346	-
BNY Mellon Cash Reserve	Cash & Cash Equivalent	45	45,409,651	-	-	-
BNY Mellon Cash Reserve	Cash & Cash Equivalent	47	-	45,469,474	45,469,474	-
Semper Vic Partners (QP) LP (DC Plans)	Public Equity	1	-	800,883	431,497	369,386
Semper Vic Partners (QP) LP (DC Plans)	Public Equity	2	-	17,299,579	9,413,565	7,886,014

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Plan Name: Retirement Plan of Sullivan and Cromwell LLP
Plan Sponsor: Sullivan and Cromwell LLP
EIN/PN: 13-5420320 002

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

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Mutual Funds			
Artisan International Inst Fund	Mutual Funds	$ 13,071,567	$ 13,620,018
Vanguard Inst Index-Inst	Mutual Funds	21,332,833	66,284,238
Vanguard Total Bond Market Index Inst Fund	Mutual Funds	19,336,127	17,832,376
Vanguard Short-Term Bond Index Inst Fund	Mutual Funds	27,335,891	26,992,058
Total Mutual Funds		81,076,418	124,728,690
Common Stocks			
Bio-Techne Corporation	Common Stocks	168,110	142,144
BJs Wholesale Club Holdings	Common Stocks	349,192	294,308
Brown & Brown, Inc.	Common Stocks	393,958	496,372
CDW Corporation	Common Stocks	377,092	281,934
Clean Harbors, Inc.	Common Stocks	148,981	204,935
Core & Main, Inc.	Common Stocks	249,742	379,589
Corpay Inc.	Common Stocks	283,911	227,804
EMCOR Group, Inc.	Common Stocks	173,805	279,588
Entegris, Inc.	Common Stocks	145,848	115,507
Fortune Brands Innovations, Inc.	Common Stocks	241,391	157,613
ITT Inc	Common Stocks	447,340	623,768
IDEXX Laboratories Inc.	Common Stocks	28,709	48,034
Jones Lang LaSalle Inc.	Common Stocks	239,887	305,515
Labcorp Holdings Inc.	Common Stocks	466,815	481,690
Live Nation Entertainment, Inc.	Common Stocks	384,337	609,045
Markel Group Inc.	Common Stocks	544,691	614,800
Martin Marietta Materials, Inc.	Common Stocks	339,878	587,168
Morningstar, Inc.	Common Stocks	397,957	358,779
NASDAQ Inc.	Common Stocks	310,305	329,173
Paychex, Inc.	Common Stocks	446,381	406,316
PTC Inc.	Common Stocks	102,232	98,429
Quanta Services, Inc.	Common Stocks	46,294	89,899
Service Corporation International	Common Stocks	371,391	425,248
Signet Jewelers Limited	Common Stocks	277,044	311,214
Somnigroup International Inc	Common Stocks	350,066	787,807
STERIS plc	Common Stocks	423,655	484,984
Teledyne Technologies, Inc.	Common Stocks	127,203	153,219
The Middleby Corporation	Common Stocks	403,485	439,468
Tractor Supply Company	Common Stocks	515,119	540,308
Trimble Inc.	Common Stocks	400,229	507,630
Viking Holdings Ltd	Common Stocks	352,394	739,379
Westinghouse Air Brake Technologies Corporation	Common Stocks	260,145	607,479
Total Common Stocks		9,767,587	12,129,146
Partnership Interests			
125 Broad Street Fund, LLC	Private Equity	181,728	119,850
125 Broad Street Fund II, LLC	Private Equity	514,674	205,868
125 Broad Street Fund III, LLC	Private Equity	18,822	1,957,523
Centerbridge Credit Partners TE, L.P.	Master LPs/Fund of Funds	9,998	54,085
Davidson Kempner International (BVI) LTD	Master LPs/Fund of Funds	7,045,862	8,924,546
Eminence Fund, Ltd. - Class A Series 2	Public Equity	5,428,598	5,413,060
FCOI II Holdings, L.P.	Master LPs/Fund of Funds	4,319,501	14,954,901
Finepoint Capital Partners II, L.P.	Master LPs/Fund of Funds	8,000,000	11,860,651
Fortress Credit Opportunities Fund VI (B) LP	Private Credit	966,134	1,060,710
Generation IM Global Equity Fund - Class A68	Public Equity	12,870,038	15,524,712
Generation IM Global Equity Fund - Class A71	Public Equity	3,500,000	5,798,187
Gobi Investment Fund Ltd.	Public Equity	11,000,000	13,386,868
GoldenTree Multi-Sector Custom Fund I (Cayman) LP	Master LPs/Fund of Funds	5,000,000	6,146,223
GoldenTree Select Offshore, Ltd	Master LPs/Fund of Funds	6,000,000	13,608,256
HCIF Offshore LP	Public Equity	10,591,504	13,671,575
HCP Energy and Natural Resources Fund, L.P.	Master LPs/Fund of Funds	255,000	790,458
HCP MEP H Investors, L.P.	Master LPs/Fund of Funds	668,711	237,791
HCP Private Equity Fund IX-A, L.P.	Private Equity	2,436,000	3,123,518
HCP Private Equity Fund V. L.P.	Private Equity	-	1,182,549
HCP Private Equity Fund X, L.P.	Private Equity	3,902,813	5,251,756
HCP Private Equity Fund X-A, L.P.	Private Equity	2,423,732	2,857,911
HCP Private Equity Fund XI, L.P.	Private Equity	2,759,276	3,598,577
HCP Private Equity Fund XI-A, L.P.	Private Equity	1,651,680	2,476,130
HCP Private Equity Fund XII, L.P.	Private Equity	1,286,638	1,458,763
HCP Private Equity Fund XII-A, L.P.	Private Equity	573,362	628,745
Independent Franchise Partners Global Equity, LP	Public Equity	14,000,000	14,833,648
Sands Capital Emerging Markets Growth Feeder Fund (Cayman), Ltd.	International Equity	9,000,722	12,714,410
SCGE Offshore Fund LP	Master LPs/Fund of Funds	703,936	793,708
Steadfast International Ltd. - Class B (M001)	Master LPs/Fund of Funds	1,500,000	1,961,609
Steadfast International Ltd. - Class B (M002)	Master LPs/Fund of Funds	582,245	1,959,418
Steadfast International Ltd. - Class C	Master LPs/Fund of Funds	1,164,495	3,932,564
The Silchester International Investors Value Equity Group Trust	Public Equity	10,809,094	14,089,309
Turning Rock Partners Fund III LP	Private Credit	1,376,286	1,553,369
Varde Fund XI (B) Feeder, L.P.	Master LPs/Fund of Funds	-	169,432
Varde Fund XII (A) Feeder, L.P.	Master LPs/Fund of Funds	16,434	384,602
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