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
SULLIVAN & CROMWELL LLP GROUP DEFINED BENEFIT PLAN FOR PARTNERS

1b Three-digit plan number (PN) ▶ 078

1c Effective date of plan 01/01/1988

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**	319
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)**	186
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	191
b	Retired or separated participants receiving benefits	**6b**	88
c	Other retired or separated participants entitled to future benefits	**6c**	35
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	314
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	17
f	Total. Add lines **6d** and **6e**.	**6f**	331
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 3B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
SULLIVAN & CROMWELL LLP GROUP DEFINED BENEFIT PLAN FOR PARTNERS

B Three-digit plan number (PN) ▶ 078

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

D Employer Identification Number (EIN)
13-5420320

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	391357881
b Actuarial value	**2b**	391357881

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	107	180137874	180137874
b For terminated vested participants	33	24825877	24825877
c For active participants	186	219490004	219824001
d Total	326	424453755	424787752

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.38 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	17379648
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	17379648

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/22/2026
Date

IRINA ROSIS
Type or print name of actuary

26-06882
Most recent enrollment number

PWC US CONSULTING LLP
Firm name

973-236-4000
Telephone number (including area code)

400 CAMPUS DRIVE
FLORHAM PARK, NJ 07932
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	251191
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	
9	Amount remaining (line 7 minus line 8)	0	251191
10	Interest on line 9 using prior year's actual return of 10.91 %	0	27405
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		19377
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.19 %		1006
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		20383
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	278596

Part III Funding Percentages

14	Funding target attainment percentage	14	92.06 %
15	Adjusted funding target attainment percentage	15	92.06 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	83.28 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2025	6797000	0			
07/14/2025	2793000	0			
10/07/2025	4951000	0			
12/26/2025	8000000	0			
			Totals ► 18(b)	22541000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	21768229

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	17379648
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	33708467	4621099
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	22000747

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	278596	278596

36 Additional cash requirement (line 34 minus line 35)	**36**	21722151
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	21768229

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

a Total (excess, if any, of line 37 over line 36)	**38a**	46078
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	46078
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

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

A Name of plan
SULLIVAN & CROMWELL LLP GROUP DEFINED BENEFIT PLAN FOR PARTNERS

B Three-digit plan number (PN) ▶ 078

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 ST.
3RD FLOOR
NEW YORK, NY 10014

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

BERKSHIRE FUND VII, LP

20-5216201

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

CARMEL PARTNERS

1000 SANSOME ST.
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 PARTNERS , 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 AVE.
30TH 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 II LP

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

G.F.W. ENERGY IX, LP

26-0632542

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

G.F.W. ENERGY X, LP

32-0363007

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

GARDNER RUSSO & GARDNER LLC

223 EAST CHESTNUT ST.
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

HEARTWOOD FORESTLAND ADV. VII, LLC

27-1894056

(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 MANAGMENT 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, LP

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 ST.
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

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?
19 99 21 28	TRUSTEE	148573	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 ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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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
SULLIVAN & CROMWELL LLP GROUP DEFINED BENEFIT PLAN FOR PARTNERS

B Three-digit plan number (PN) ▶ 078

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)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	176961	950334
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	27994549	25166129
(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)	13687497	15154345
(5) Partnership/joint venture interests	1c(5)	190933623	224350264
(6) Real estate (other than employer real property)	1c(6)	2556687	4520703
(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)	156144167	187380157
(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	391493484	457521932
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	391493484	457521932

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)	22555421	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		22555421
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	32131	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		32131
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	99492	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4766918	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4866410
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	41901278	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	37483622	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		4417656
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	29856192	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		29856192

		(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)		20244922
c Other income	2c		90254
d Total income. Add all **income** amounts in column (b) and enter total	2d		82062986
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15883670	
(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)		15883670
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)	148573	
(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)	2295	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		150868
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		16034538
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		66028448
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**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 589399.

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
SULLIVAN & CROMWELL LLP GROUP DEFINED BENEFIT PLAN FOR PARTNERS

B Three-digit plan number (PN) ▶ 078

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): 13-4178436 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 | 0

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_____.

Sullivan & Cromwell LLP Group Defined Benefit Plan for Partners

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

Sullivan & Cromwell LLP Group Defined Benefit Plan for Partners
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
Sullivan & Cromwell LLP Group Defined Benefit Plan for Partners

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

We have performed an audit of the accompanying financial statements of Sullivan & Cromwell LLP Group Defined Benefit Plan for Partners (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

Sullivan & Cromwell LLP Group Defined Benefit Plan for Partners
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments at fair value	$ 456,571,598	$ 391,316,523
Accrued interest & dividend	9,118	75,926
Other receivable	941,216	101,035
Net assets available for benefits	$ 457,521,932	$ 391,493,484

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

Sullivan & Cromwell LLP Group Defined Benefit Plan for Partners
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	$ 54,609,024	$ 33,619,831
Interest and dividend income	4,898,541	4,515,299
Contributions from Sullivan & Cromwell LLP	22,555,421	28,142,000
Total additions	82,062,986	66,277,130
Benefit payments	(15,883,670)	(14,130,423)
Administrative expenses	(150,868)	(98,637)
Net increase	66,028,448	52,048,070
Net assets available for benefits		
Beginning of year	391,493,484	339,445,414
End of year	$ 457,521,932	$ 391,493,484

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

1. Description of the Plan

The following brief description of the Sullivan & Cromwell LLP Group Defined Benefit Plan for Partners (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 was adopted by Sullivan & Cromwell LLP (the "Firm") effective as of January 1, 1988 and is a defined benefit plan. The Plan is available to most of the partners of the Firm and to certain designated counsel who have completed one year of service.

Effective December 31, 2023, the Sullivan & Cromwell LLP Supplemental Pension Plan for Partners was merged into the Plan. Effective January 1, 2024, participants of the Sullivan & Cromwell LLP Supplemental Pension Plan for Partners became eligible to participate in the Plan. The net assets were transferred in kind from the Sullivan & Cromwell LLP Supplemental Pension Plan for Partners to the Plan on January 2, 2024.

Effective January 1, 2025, the Sullivan & Cromwell LLP Master Pension Plan Trust (the "Master Pension Plan Trust") was restated to a single plan trust named the Trust under the Sullivan & Cromwell LLP Group Defined Benefit Plan for Partners. 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") and the Pension Protection Act of 2006 ("PPA").

Contributions

The Firm is required to make cash contributions to the Plan within a range determined by the Firm's actuary in accordance with the PPA.

Retirement Benefits

The normal retirement benefit for each partner who became a participant prior to January 1, 2003, is an annual life annuity commencing at the participant's normal retirement date (attainment of age 65) in an amount equal to 1.65% of the participant's average final compensation (the greater of the arithmetical average of a participant's annual total compensation during a participant's highest five consecutive Plan years or highest five consecutive years of credited service prior to a participant's actual retirement date or termination of employment) multiplied by the number of the participant's years of credited service (but in no event less than a participant's accrued benefit on December 31,1998 under the terms of the Plan, as then in effect).

The retirement benefit for each partner or designated counsel who becomes a participant on or after January 1, 2003, is an annual life annuity commencing at the participant's normal retirement date equal to 1.65% of the participant's average final compensation multiplied by (i) the participant's total projected years of credited service until the participant's normal retirement date and (ii) a fraction, the numerator of which is the participant's years of credited service from the date a partner became a participant and the denominator of which is the participant's total projected

years of credited service from the date a partner became a participant until the participant's normal retirement date.

An early retirement benefit is also provided to participants who have attained age 55 and whose sum of age and years of service equals or exceeds 70 years. This benefit is equal to the participant's normal retirement benefit, reduced by 0.25% for each month that the commencement of benefits precedes a participant's normal retirement date. Notwithstanding the foregoing, if the participant has completed 35 years of service as of the participant's early retirement date, there shall be no reduction in the participant's accrued benefit if it commences prior to the participant's normal retirement date.

In accordance with the Internal Revenue Code Section 415, a participant is limited to a maximum benefit as it relates to all of the Firm's defined benefit plans. To the extent a participant's actuarial value of accumulated benefits exceeds such limitation (for all defined benefit plans of the Firm), the excess of that accumulated benefit is deducted from the Plan benefit in the year the excess is identified.

Vesting
The Plan provides for full vesting after five years of service with the Firm.

Top Heavy Minimum Benefits
The actuary has determined that the Plan is not top-heavy. It is not expected that the Plan will be top-heavy in any future year.

Death Benefit
If a participant dies while in service with the Firm, a death benefit as calculated under the 100% joint & survivor option will be paid to the participant's eligible spouse or same–sex domestic partner based on the participant's vested accrued benefit determined as of the participant's date of death.

2. Summary of Significant Accounting Policies

Basis of Accounting
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, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and the changes therein for the year then ended. 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 Pension Plan Trust for plan years prior to 2025. The Master Pension Plan 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 Pension Plan 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 NAV 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 NAV 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 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 ending 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 $150,868 and $98,637, respectively.

Risk and Uncertainties
The Plan provides that the Investment Committee may appoint one or more investment managers who shall have 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.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process as well as volatility in the marketplace, it is at least reasonably possible that changes in these estimates, assumptions and asset valuations in the near term could have a material impact on the financial statements and the level of funding as compared to the accumulated benefit obligation.

3. Plan Termination

Although it has not expressed any intent to do so, the Firm has the right under the Plan document to terminate the Plan. In the event of termination of the Plan, the assets of the Plan will be distributed in accordance with the terms of the Plan, Title IV of ERISA, and the regulations issued thereunder by the Pension Benefit Guaranty Corporation ("PBGC"). Should the Plan terminate at some future time, whether a participant's accumulated plan benefits will be paid depends on the funding level of the Plan, the priority of those benefits and the level of benefits guaranteed by the PBGC.

4. Funding Policy

The Plan is funded by the Firm through contributions which are determined annually based on the actuarial valuation. The actuarial valuation is based on data submitted by the Firm. Contributions by the Firm are made in accordance with the requirements of the PPA and are tax-deductible

provided they do not exceed the maximum deductible limits under Section 404 of the Code. The contributions for 2025 and 2024 amounted to $22,555,421 and $28,142,000, respectively. The Plan met the minimum funding requirements of ERISA and the PPA for the years ended December 31, 2025 and 2024.

5. Fair Value Measurements

The following tables set forth by level, within the fair value hierarchy, the Plan's investments 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	$ 187,380,157	$ -	$ -	$ 187,380,157
Common stocks	15,154,345	-	-	15,154,345
Short term investments	-	25,166,129	-	25,166,129
Total investments in the fair value hierarchy	202,534,502	25,166,129	-	227,700,631
Investments measured at net asset value (a)	-	-	-	228,870,967
Total assets at fair value	$ 202,534,502	$ 25,166,129	$ -	$ 456,571,598

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 156,144,167	$ -	$ -	$ 156,144,167
Common stocks	13,687,497	-	-	13,687,497
Short term investments	-	27,994,549	-	27,994,549
Total investments in the fair value hierarchy	169,831,664	27,994,549	-	197,826,213
Investments measured at net asset value (a)	-	-	-	193,490,310
Total assets at fair value	$ 169,831,664	$ 27,994,549	$ -	$ 391,316,523

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 II, LLC	Private Equity	$ 137,245	$ 143,000	(b)	N/A
125 Broad Street Fund III, LLC	Private Equity	1,957,523	937,000	(b)	N/A
Berkshire Fund VII, L.P.	Private Equity	3,499	15,257	(b)	N/A
Carmel Partners Investment Fund VI, L.P.	Real Estate	965,757	164,838	(b)	N/A
Carmel Partners Investment Fund VII, L.P.	Real Estate	1,107,637	128,916	(b)	N/A
Centerbridge Credit Partners TE, L.P.	Master LP's / Fund of Funds	38,057	None	(b)	N/A
Davidson Kempner International (BVI) LTD	Master LP's / Fund of Funds	14,101,453	3,000,000	Quarterly	60 days
Eminence Fund, Ltd. - Class A Series 2	Public Equity	7,036,977	None	Quarterly	45 days
Eminence Fund, Ltd. - Class A Series 5	Public Equity	1,586,762	None	Quarterly	45 days
FCOI II Holdings, L.P.	Master LP's / Fund of Funds	14,433,987	None	Semi-Annual	60 days
Finepoint Capital Partners II, L. P.	Master LP's / Fund of Funds	11,880,105	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	22,919,087	None	Quarterly	30 days
Generation IM Global Equity Fund - Class A71	Public Equity	5,798,188	None	Quarterly	30 days
Generation IM Global Equity Fund - Class A82	Public Equity	2,351,869	None	Quarterly	30 days
Gobi Investment Fund Ltd.	Public Equity	14,603,856	None	Monthly	60 days
GoldenTree Multi-Sector Custom Fund I (Cayman) LP	Master LP's / Fund of Funds	10,902,340	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	1,182,548	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	1,823,452	8,767,814	(b)	N/A
HCP Private Equity Fund XII-A, L.P.	Private Equity	785,932	3,907,186	(b)	N/A
Independent Franchise Partner Global Equity, LP	Public Equity	21,190,926	None	Semi-Monthly	3 days
NGP Natural Resources X, L.P.	Master LP's / Fund of Funds	86,917	1,733	(b)	N/A
RSF Partners Tax Exempt SHIP, LLC	Real Estate	1,109,139	875,602	(d)	10 days
Sands Capital Emerging Markets Growth Feeder Fund (Cayman), Limited.	International Equity	16,043,762	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	165,642	46,500	(b)	N/A
SRI Ten REIT	Real Estate	2,818	1,937	(b)	N/A
SRI Twelve REIT	Real Estate	310,580	33,396	(b)	N/A
Steadfast International Ltd. - Class B	Master LP's / Fund of Funds	4,577,087	None	Semi-Annual	60 days
Steadfast International Ltd. - Class C	Master LP's / Fund of Funds	5,056,154	None	(a)	60 days
Sterling Investors Fund II, LP	Real Estate	859,130	2,168,487	(b)	N/A
The Silchester International Investors Value Equity Group Trust	Public Equity	15,370,156	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	148,251	None	(b)	N/A
Varde Fund XII (A) Feeder, L.P.	Master LP's / Fund of Funds	336,527	None	(b)	N/A
Varde Fund XIII (B) Feeder, L.P.	Master LP's / Fund of Funds	973,845	70,000	(b)	N/A
		$ 228,870,967	29,609,227		

(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 II	Private Equity	$ 159,833	$ 143,000	(b)	N/A
125 Broad Street Fund III	Private Equity	2,207,585	937,500	(b)	N/A
Berkshire Fund VII, L.P.	Private Equity	41,787	15,257	(b)	N/A
Carmel Partners Investment Fund VI, L.P.	Real Estate	965,627	174,158	(b)	N/A
Carmel Partners Investment Fund VII, L.P.	Real Estate	1,029,216	145,372	(b)	N/A
Centerbridge Credit Partners TE, L.P.	Master LP's / Fund of Funds	52,407	None	(b)	N/A
Davidson Kempner International (BVI) LTD	Master LP's / Fund of Funds	12,682,798	None	Quarterly	60 days
Eminence Fund, Ltd. - Class A Series 2	Public Equity	6,382,106	None	Quarterly	45 days
Eminence Fund, Ltd. - Class A Series 5	Public Equity	1,431,459	None	Quarterly	45 days
FCOI II Holdings, L.P.	Master LP's / Fund of Funds	12,726,149	None	Semi-Annual	60 days
Finepoint Capital Partners II, L. P.	Master LP's / Fund of Funds	9,345,601	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	12,925,366	None	Monthly	60 days
GoldenTree Multi-Sector Custom Fund I (Cayman) LP	Master LP's / Fund of Funds	10,077,523	None	Quarterly	90 days
GoldenTree 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	1,342,864	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
Heartwood Forestland REIT II, LLC	Real Estate	6,940	None	(b)	N/A
NGP Natural Resources X, L.P.	Master LP's / Fund of Funds	121,314	2,464	(b)	N/A
Sands Capital Emerging Markets Growth Feeder Fund (Cayman), Limited	International Equity	10,856,141	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	16,338,499	None	Quarterly	30 days
SRI Eight REIT	Real Estate	246,903	46,500	(b)	N/A
SRI Ten REIT	Real Estate	6,462	93,609	(b)	N/A
SRI Twelve REIT	Real Estate	301,539	85,638	(b)	N/A
Steadfast International Ltd. - Class B	Master LP's / Fund of Funds	3,963,675	None	Quarterly	60 days
Steadfast International Ltd. - Class C	Master LP's / Fund of Funds	4,363,253	None	(a)	60 days
The Silchester International Investors Value Equity Group Trust	Public Equity	11,789,237	None	Monthly	10 days
Turning Rock Fund III LP	Private Equity	1,337,074	1,255,412	(b)	N/A
Varde Fund XI (B) Feeder, L.P.	Master LP's / Fund of Funds	189,588	None	(b)	N/A
Varde Fund XII (A) Feeder, L.P.	Master LP's / Fund of Funds	757,522	None	(b)	N/A
Varde Fund XIII (B) Feeder, L.P.	Master LP's / Fund of Funds	1,337,085	70,000	(b)	N/A
		$ 193,490,310	$ 13,964,409		

(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	$ 456,571,598	$ 391,316,523
Net appreciation in fair value of investments	54,609,024	33,619,831
Interest and dividend income	4,898,541	4,515,299

7. Actuarial Present Value of Accumulated Benefits

The actuarial present value of accumulated plan benefits at December 31, 2025 and 2024 is presented below:

	2025	2024
Vested benefits		
Retirees and beneficiaries receiving payments	$ 158,523,233	$ 136,655,412
Other vested benefits	228,390,035	227,767,299
Total vested benefits	386,913,268	364,422,711
Nonvested benefits	237,610	532,100
Total actuarial present value of accumulated benefits	$ 387,150,878	$ 364,954,811

Changes in the actuarial present value of accumulated benefits for the years ended December 31, 2025 and 2024 were as follows:

	2025	2024
Actuarial present value of accumulated benefits at beginning of the year	$ 364,954,811	$ 348,202,347
Increase during the year attributable to		
Benefits accumulated (including actuarial gains/losses)	13,088,829	7,107,859
Increase in interest rate due to the decrease in discount period	24,990,908	23,775,028
Benefits paid	(15,883,670)	(14,130,423)
Net increase	22,196,067	16,752,464
Actuarial present value of accumulated benefits at end of the year	$ 387,150,878	$ 364,954,811

The compensation limit under Section 401(a)(17) of the Code was $350,000 and $345,000 for 2025 and 2024, respectively. The defined benefit maximum annual pension payout was $280,000 and $275,000 for 2025 and 2024, respectively, as provided under Section 415 of the Code.

The significant actuarial assumptions used in the valuations as of December 31, 2025 and 2024 were (a) life expectancy of participants based on mortality tables (Pri-2012 White Collar projected forward generationally using the MP-2021 Improvement Rates Scale), (b) average retirement age of 65 years, (c) a percent married assumption of 85% for males and 70% for females, with husbands assumed to be two years older than their spouses, and (d) an investment rate of return of 7%.

8. 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 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.

9. 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.

10. 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 II, LLC	$ 2,200,000	$ 143,000
125 Broad Street Fund III, LLC	2,500,000	937,000
Berkshire Fund VII, LP	1,000,000	15,257
Carmel Partners Investment Fund VI, L.P.	1,000,000	164,838
Carmel Partners Investment Fund VII, L.P.	1,000,000	128,916
Davidson Kempner International (BVI) LTD	3,000,000	3,000,000
Fortress Credit Opportunities 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.	10,376,111	8,767,814
HCP Private Equity Fund XII-A, L.P.	4,623,889	3,907,186
NGP Natural Resources X, L.P.	1,500,000	1,733
RSF Partners Tax Exempt SHIP, LLC	2,000,000	875,602
SRI Eight REIT	1,000,000	46,500
SRI Ten REIT	908,328	1,937
SRI Twelve REIT	1,000,000	33,396
Sterling Investors Fund II, LP	3,000,000	2,168,487
Turning Rock Fund III LP	2,500,000	1,108,024
Varde Fund XIII (B) Feeder, L.P.	1,750,000	70,000
	$ 66,258,328	$ 29,609,227

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.

11. 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

Sullivan & Cromwell LLP Group Defined Benefit Plan for Partners
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	$ 17,976,668	$ 18,551,413
Vanguard Inst Index Inst	Mutual Funds	35,476,993	96,193,952
Vanguard Short-Term Bond Index Inst Fund	Mutual Funds	38,568,855	38,070,659
Vanguard Total Bond Market Index Inst Fund	Mutual Funds	36,203,265	34,564,133
Total Mutual Funds		128,225,781	187,380,157
Common Stocks			
Bio-Techne Corporation	Common Stocks	210,021	177,606
BJ's Wholesale Club Holdings	Common Stocks	436,788	367,863
Brown & Brown, Inc.	Common Stocks	475,436	620,385
CDW Corporation	Common Stocks	436,282	352,486
Clean Harbors, Inc.	Common Stocks	186,157	256,052
Core & Main, Inc.	Common Stocks	319,116	474,434
Corpay Inc.	Common Stocks	352,443	284,379
EMCOR Group, Inc.	Common Stocks	216,736	349,332
Entegris, Inc.	Common Stocks	174,364	144,404
Fortune Brands Innovations, Inc.	Common Stocks	301,690	196,979
Idexx Laboratories, Inc.	Common Stocks	35,474	59,535
ITT Inc	Common Stocks	559,892	778,539
Jones Lang Lasalle, Inc.	Common Stocks	298,590	381,893
Labcorp Holdings Inc.	Common Stocks	584,318	602,112
Live Nation Entertainment, Inc.	Common Stocks	482,122	761,235
Markel Group, Inc.	Common Stocks	681,549	767,425
Martin Marietta Materials, Inc.	Common Stocks	406,256	734,116
Morningstar, Inc.	Common Stocks	506,195	448,311
Nasdaq, Inc.	Common Stocks	388,187	411,443
Paychex, Inc.	Common Stocks	552,000	507,839
PTC Inc.	Common Stocks	127,761	122,992
Quanta Services, Inc.	Common Stocks	58,076	112,690
Service Corporation International	Common Stocks	464,886	530,976
Signet Jewelers Limited	Common Stocks	351,713	388,541
Somnigroup International Inc	Common Stocks	437,894	984,580
STERIS plc	Common Stocks	519,110	606,166
Teledyne Technologies, Inc.	Common Stocks	158,736	191,524
The Middleby Corp.	Common Stocks	506,778	549,187
Tractor Supply Company	Common Stocks	628,846	675,335
Trimble Inc.	Common Stocks	500,308	633,695
Viking Holdings Ltd	Common Stocks	440,373	924,117
Westinghouse Air Brake Technologies Corporation	Common Stocks	323,572	758,174
Total Common Stocks		12,121,669	15,154,345

Sullivan & Cromwell LLP Group Defined Benefit Plan for Partners
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
Partnership Interests			
125 Broad Street Fund II, LLC	Private Equity	312,944	137,245
125 Broad Street Fund III, LLC	Private Equity	51,446	1,957,523
Berkshire Fund VII, L.P.	Private Equity	234,134	3,499
Centerbridge Credit Partners TE, L.P.	Master LPs/Fund of Funds	7,993	38,057
Davidson Kempner International (BVI) LTD	Master LPs/Fund of Funds	11,022,931	14,101,453
Eminence Fund, Ltd. - Class A Series 2	Public Equity	7,057,177	7,036,977
Eminence Fund, Ltd. - Class A Series 5	Public Equity	1,591,292	1,586,762
FCOI II Holdings, L.P.	Master LPs/Fund of Funds	3,822,084	14,433,987
Finepoint Capital Partners II, L.P.	Master LPs/Fund of Funds	8,000,000	11,880,105
Fortress Credit Opportunities Fund VI (B) LP	Private Credit	966,134	1,060,710
Generation IM Global Equity Fund - Class A68	Public Equity	19,000,000	22,919,087
Generation IM Global Equity Fund - Class A71	Public Equity	3,500,000	5,798,188
Generation IM Global Equity Fund - Class A82	Public Equity	2,000,000	2,351,869
Gobi Investment Fund Ltd.	Public Equity	12,000,000	14,603,856
GoldenTree Multi-Sector Custom Fund I (Cayman) LP	Master LPs/Fund of Funds	9,000,000	10,902,340
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	215,000	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	-	1,182,548
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	1,608,297	1,823,452
HCP Private Equity Fund XII-A, L.P.	Private Equity	716,703	785,932
Independent Franchise Partners Global Equity, LP	Public Equity	20,000,000	21,190,926
NGP Natural Resources X, L.P.	Master LPs/Fund of Funds	539,245	86,917
Sands Capital Emerging Markets Growth Feeder Fund (Cayman	International Equity	12,500,722	16,043,762
SCGE Offshore Fund LP	Master LPs/Fund of Funds	703,802	793,708
Steadfast International Ltd. - Class B	Master LPs/Fund of Funds	3,500,000	4,577,087
Steadfast International Ltd. - Class C	Master LPs/Fund of Funds	1,497,201	5,056,154
The Silchester International Investors Value Equity Group Trust	Public Equity	11,791,741	15,370,156
Turning Rock Partners Fund III LP	Private Credit	1,385,687	1,553,369
Varde Fund XI (B) Feeder, L.P.	Master LPs/Fund of Funds	-	148,251
Varde Fund XII (A) Feeder, L.P.	Master LPs/Fund of Funds	45,091	336,527
Varde Fund XIII (B) Feeder, L.P.	Master LPs/Fund of Funds	264,330	973,845
Total Partnerships Interests		163,767,670	224,350,264
Real Estate			
Carmel Partners Investment Fund VI, L.P.	Real Estate	790,110	965,757
Carmel Partners Investment Fund VII, L.P.	Real Estate	836,860	1,107,637
RSF Partners Tax Exempt SHIP, LLC	Real Estate	1,124,061	1,109,139
SRI Eight REIT	Real Estate	612,025	165,642
SRI Ten REIT	Real Estate	308,115	2,818
SRI Twelve REIT	Real Estate	828,560	310,580
Sterling Investors Fund II, LP	Real Estate	831,699	859,130
Total Real Estate		5,331,430	4,520,703
Short Term Investments			
JP Morgan 100% US TREASU-CAP	Cash & Cash Equivalent	25,150,952	25,150,952
BNY Mellon Cash Reserve	Cash & Cash Equivalent	15,177	15,177
Total Short Term Investments		25,166,129	25,166,129
Grand total		$ 334,612,679	$ 456,571,598

Sullivan & Cromwell LLP Group Defined Benefit Plan for Partners
Schedule H, Line 4j - Schedule of Reportable Transactions
December 31, 2025

Series of Transactions in Excess of 5% of Net Assets (Held at End of Year)

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	186	$ 76,202,616	$ -	$ -	$ -
JP Morgan 100% US TREASU-CAP	Cash & Cash Equivalent	99	-	78,971,213	78,971,213	-
BNY Mellon Cash Reserve	Cash & Cash Equivalent	48	27,626,606	-	-	-
BNY Mellon Cash Reserve	Cash & Cash Equivalent	51	-	27,686,429	27,686,429	-
Independent Franchise PTNS GBL	Public Equity	1	20,000,000	-	-	-

Sullivan & Cromwell LLP Group Defined Benefit Plan for Partners
Schedule H, Line 4j - Schedule of Reportable Transactions
December 31, 2025

Single Transactions in Excess of 5% of Net Assets (Held at End of Year)

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Assets Disposed	Net Gain (Loss)
JP Morgan 100% US TREASU-CAP	Cash & Cash Equivalent	$ -	$ 20,000,000	$ 20,000,000	$ -
Independent Franchise PTNS GBL	Public Equity	20,000,000	-	-	-

Attachments to 2025 Schedule SB of Form 5500
Sullivan & Cromwell LLP Group Defined Benefit Plan for Partners
(EIP/PN: 13-5420320 / 078)

Line 26a - Schedule of Active Participant Data

Completed Years of Credited Service as of January 1, 2022

Attained	Under 1 year		1 to 4 years		5 to 9 years		10 to 14 years		15 to 19 years		20 to 24 years		25 to 29 years		30 to 34 years		35 to 39 years		Over 40 years		Total	
Age	No.	Avg. Pay	No.	Avg. Pay	No.	Avg. Pay	No.	Avg. Pay	No.	Avg. Pay	No.	Avg. Pay	No.	Avg. Pay	No.	Avg. Pay	No.	Avg. Pay	No.	Avg. Pay	No.	Avg Pay
<25																						
25-29																						
30-34	3	350,000	2	350,000																	5	350,000
35-39	4	350,000	16	350,000	4	350,000															24	350,000
40-44	1	350,000	8	350,000	11	350,000	7	350,000													27	350,000
45-49	2	350,000	4	350,000	3	350,000	12	350,000	9	350,000	1	350,000									31	350,000
50-54	1	350,000			1	350,000	3	350,000	5	350,000	14	350,000	4	350,000							28	350,000
55-59	1	350,000					2	350,000	1	350,000	2	350,000	10	350,000	6	350,000					22	350,000
60-64					3	350,000					2	350,000	3	350,000	12	350,000	11	350,000			31	350,000
65-69																	8	350,000	9	350,000	17	350,000
70&Up																			1	350,000	1	350,000
Total	12	350,000	30	350,000	22	350,000	24	350,000	15	350,000	19	350,000	17	350,000	18	350,000	19	350,000	10	350,000	186	350,000

Attachments to 2025 Schedule SB of Form 5500
Sullivan & Cromwell LLP Group Defined Benefit Plan for Partners
(EIP/PN: 13-5420320 / 078)

Part V - Statements of Actuarial Assumptions/Methods

A. Actuarial Assumptions for Funding Purposes

Mortality	IRS 2024 Generational Mortality Table pursuant to Treasury Regulation 1.430(h)(3)-1(a)(3)-1.
Withdrawal	No withdrawal assumed prior to retirement.
Retirement Assumption	100% assumed to retire on December 31 of the year normal retirement age of 65 is attained (or December 31 of the valuation year, if later)
Valuation Interest Rate	Valuation interest rate is based on the adjusted 24 month segment rates for September 2024 pursuant to IRC 430(h)(2), taking into account the corridor around the 25-year average segment rates in accordance with MAP-21, HATFA/BBA , ARPA and IIJA for determining MRC.

	Segment Rates	Reflecting Corridor
1st Segment Rate	5.07%	5.07%
2nd Segment Rate	5.33%	5.31%
3rd Segment Rate	5.36%	5.50%

Attachments to 2025 Schedule SB of Form 5500
Sullivan & Cromwell LLP Group Defined Benefit Plan for Partners
(EIP/PN: 13-5420320 / 078)

Part V - Statements of Actuarial Assumptions/Methods

A. Actuarial Assumptions for Funding Purposes (Continued)

Salary Scale	Not applicable
IRS Section 415(b) Limits	$280,000
Annual Compensation Limit	$350,000
Marital Status:	
Percentage Married	85% for males and 70% for females
Age Difference	Wives assumed to be two years younger than their husbands.
Provision for Expenses	It is assumed that expenses are not payable by the plan trust.
Form of Payment	Upon retirement, the following payment forms are available: Life annuity 10 years certain and life 50% joint and survivor 75% joint and survivor 100% joint and survivor Married participants are assumed to take 100% joint & survivor annuity at retirement. Unmarried participants are assumed to take a single life annuity at retirement.

Attachments to 2025 Schedule SB of Form 5500
Sullivan & Cromwell LLP Group Defined Benefit Plan for Partners
(EIP/PN: 13-5420320 / 078)

Part V - Statements of Actuarial Assumptions/Methods

B. Actuarial Methods

1. Actuarial Cost Method

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

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

   The normal cost, determined on the valuation date, is the amount required to fund the benefit expected to be earned in the current year.

2. Asset Valuations Method

   Actuarial Value of Assets equal to Market Value of Assets at January 1, 2025.

Attachments to 2025 Schedule SB of Form 5500
Sullivan & Cromwell LLP Group Defined Benefit Plan for Partners
(EIP/PN: 13-5420320 / 078)

Part V - Statements of Actuarial Assumptions/Methods

C. Actuarial Assumptions Rationale

Valuation Interest Rates	The interest rate assumption used is prescribed by IRC section 430(h) subject to specified elections by the plan sponsor.
Mortality	The mortality assumption used is prescribed by IRC section 430(h) subject to specified elections by the plan sponsor.
Retirement/Withdrawal	Retirement rates and withdrawal rates are based on the plan sponsor's historical experience and expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
Form of Payment	This assumption was based on best expectations given plan provisions, based on historical experience of the plan.
Provisions for expenses	It is assumed that expenses are not payable by the plan trust.
Marital Status and Spouse Age Difference	This assumption is based on the plan sponsor's historical experience and expectations for future marriage patterns and spousal age differences. This assumption is not expected to generate material actuarial gains or losses.

Plan Name: Sullivan & Cromwell LLP Group Defined Benefit Plan for Partners
Plan Sponsor: Sullivan & Cromwell LLP
EIN/PN: 13-5420320 078

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

Series of Transactions in Excess of 5% of Net Assets (Held at End of Year)

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	186	$ 76,202,616	$ -	$ -	$ -
JP Morgan 100% US TREASU-CAP	Cash & Cash Equivalent	99	-	78,971,213	78,971,213	-
BNY Mellon Cash Reserve	Cash & Cash Equivalent	48	27,626,606	-	-	-
BNY Mellon Cash Reserve	Cash & Cash Equivalent	51	-	27,686,429	27,686,429	-
Independent Franchise PTNS GBL	Public Equity	1	20,000,000	-	-	-

Plan Name: Sullivan & Cromwell LLP Group Defined Benefit Plan for Partners
Plan Sponsor: Sullivan & Cromwell LLP
EIN/PN: 13-5420320 078

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

Single Transactions in Excess of 5% of Net Assets (Held at End of Year)

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Assets Disposed	Net Gain (Loss)
JP Morgan 100% US TREASU-CAP	Cash & Cash Equivalent	$ -	$ 20,000,000	$ 20,000,000	$ -
Independent Franchise PTNS GBL	Public Equity	20,000,000	-	-	-

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
SULLIVAN & CROMWELL LLP GROUP DEFINED BENEFIT PLAN FOR PARTNERS

B Three-digit plan number (PN) ▶ 078

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

D Employer Identification Number (EIN)
13-5420320

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	391,357,881
b Actuarial value	**2b**	391,357,881

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	107	180,137,874	180,137,874
b For terminated vested participants	33	24,825,877	24,825,877
c For active participants	186	219,490,004	219,824,001
d Total	326	424,453,755	424,787,752

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.38%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	17,379,648
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	17,379,648

Statement by Enrolled Actuary

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

SIGN HERE

I. R.
Signature of actuary

9/22/2026
Date

IRINA ROSIS
Type or print name of actuary

2606882
Most recent enrollment number

PwC US Consulting LLP
Firm name

973-236-4000
Telephone number (including area code)

400 Campus Drive
Florham Park NJ 07932
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	251,191
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	
9	Amount remaining (line 7 minus line 8)	0	251,191
10	Interest on line 9 using prior year's actual return of 10.91 %	0	27,405
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		19,377
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.19 %		1,006
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		20,383
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	278,596

Part III Funding Percentages

14	Funding target attainment percentage	14	92.06 %
15	Adjusted funding target attainment percentage	15	92.06 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	83.28 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2025	6,797,000	0			
07/14/2025	2,793,000	0			
10/07/2025	4,951,000	0			
12/26/2025	8,000,000	0			
			Totals ▶ 18(b)	22,541,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	21,768,229

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

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

Part VI Miscellaneous Items

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

26 Demographic and benefit information

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6c)	**31a**	17,379,648
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	33,708,467	4,621,099
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	22,000,747

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	278,596	278,596

36 Additional cash requirement (line 34 minus line 35)	**36**	21,722,151
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	21,768,229
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	46,078
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	46,078
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Attachments to 2025 Schedule SB of Form 5500
Sullivan & Cromwell LLP Group Defined Benefit Plan for Partners
(EIN/PN: 13-5420320 / 078)

Line 22 - Description of Weighted Average Retirement Age

Each participant is assumed to retire at the normal retirement age under the terms of the Plan, age 65

Attachments to 2025 Schedule SB of Form 5500
Sullivan & Cromwell LLP Group Defined Benefit Plan for Partners
(EIP/PN: 13-5420320 / 078)

Part V - Summary of Plan Provisions

Plan Provisions for GDB Benefit

Plan Effective Date	The Plan became effective as of January 1, 1988.
Most Recent Plan Amendment	December 31, 2023
Eligibility for Participation	Partner or Designated of Counsel who completes one year of service
Normal Retirement	
(a) Eligibility	Age 65
(b) Annual Benefit	1.65% of final average compensation per year of service.
(c) Final Earnings	Final average compensation is defined as the average of net earnings as a partner during the last 5 years of employment prior to termination, but not greater than the compensation limit under IRC §401(a)(17), as adjusted for inflation.
Early Retirement	
(a) Eligibility	Age 55 and age plus service greater than 70.
(b) Benefit	Normal pension accrued reduced by 3% for each year of age less than 65. No reduction if participant has 35 or more years of service.
Deferred Retirement	
(a) Eligibility	Any date subsequent to Normal Retirement Date.
(b) Benefit	Greater of the actuarially adjusted benefit at normal retirement date or accrued benefit taking into account final average compensation and service as of deferred retirement date.
Employee Contributions	None
Pre-retirement Death Benefits	
(a) Eligibility	N/A
(b) Benefit	If married, 100% J&S if death occurs while employed by the Firm and 50% J&S if death occurs after termination of employment, of accrued benefit employee would have received had he retired the day before he died and elected the joint and survivor option. Benefits commence immediately, or at the participant's early retirement age, if later. Spouse may elect to receive actuarially reduced amount before members attainment of age 55.

Part V - Summary of Plan Provisions

Plan Provisions for GDB Benefit (continued)

Vested Retirement Pension	
(a) Eligibility	Completion of 5 years of vesting service.
(b) Annual Benefit	Normal pension accrued payable at age 65, or actuarial equivalent for deferred vested terminations meeting requirements of early retirement.
(c) Vesting Percentage	100% after 3 years of service if hired before 2000; otherwise, 100% after 5 years of service.
Disability Retirement Pension	None
Forms of Benefits	The normal form of benefit for a single employee is a life annuity. In addition, the following optional benefit forms are available: (a) 10 Year Certain and Life Option (b) Joint and Survivor Option
Maximum Benefit and Earnings	All benefits and earnings for any calendar year may not exceed the maximum limitations for that year as defined in the Code.

Attachments to 2025 Schedule SB of Form 5500
Sullivan & Cromwell LLP Group Defined Benefit Plan for Partners
(EIP/PN: 13-5420320 / 078)

Part V - Summary of Plan Provisions

Plan Provisions for SPP Benefit

Plan Effective Date	The Plan became effective as of January 1, 1999.
Most Recent Plan Amendment	December 31, 2023
Eligibility for Participation	Partner or Designated of Counsel who completes one year of service
Normal Retirement	
(a) Eligibility	Age 65
(b) Annual Benefit	1% of final average compensation per year of service plus $13,600 for any active participant during 2000.
(c) Final Earnings	Final average compensation is defined as the average of net earnings as a partner during the last 5 years of employment prior to termination, but not greater than the compensation limit under IRC §401(a)(17), as adjusted for inflation.
Early Retirement	
(a) Eligibility	Age 55 and age plus service greater than 70.
(b) Benefit	Normal pension accrued actuarially reduced.
Deferred Retirement	
(a) Eligibility	Any date subsequent to Normal Retirement Date.
(b) Benefit	Greater of the actuarially adjusted benefit at normal retirement date or accrued benefit taking into account final average compensation and service as of deferred retirement date.
Employee Contributions	None
Pre-retirement Death Benefits	
(a) Eligibility	N/A
(b) Benefit	If married, 100% J&S if death occurs while employed by the Firm and 50% J&S if death occurs after termination of employment, of accrued benefit employee would have received had he retired the day before he died and elected the joint and survivor option. Benefits commence immediately, or at the participant's early retirement age, if later. Spouse may elect to receive actuarially reduced amount before members attainment of age 55.

Part V - Summary of Plan Provisions

Plan Provisions for SPP Benefit (continued)

Vested Retirement Pension	
(a) Eligibility	No age requirement
(b) Annual Benefit	Normal pension accrued payable at age 65, or actuarial equivalent for deferred vested terminations meeting requirements of early retirement.
(c) Vesting Percentage	100% after 3 years of service if hired before 2000, otherwise 100% after 5 years of service
Disability Retirement Pension	None
Forms of Benefits	The normal form of benefit for a single employee is a life annuity. In addition, the following optional benefit forms are available: (a) 10 Year Certain and Life (b) 50% Joint and Survivor (c) 75% Joint and Survivor (d) 100% Joint and Survivor
Maximum Benefit and Earnings	All benefits and earnings for any calendar year may not exceed the maximum limitations for that year as defined in the Code.

Plan Name: Sullivan & Cromwell LLP Group Defined Benefit Plan for Partners
Plan Sponsor: Sullivan & Cromwell LLP
EIN/PN: 13-5420320 078

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	$ 17,976,668	$ 18,551,413
Vanguard Inst Index Inst	Mutual Funds	35,476,993	96,193,952
Vanguard Short-Term Bond Index Inst Fund	Mutual Funds	38,568,855	38,070,659
Vanguard Total Bond Market Index Inst Fund	Mutual Funds	36,203,265	34,564,133
Total Mutual Funds		128,225,781	187,380,157
Common Stocks			
Bio-Techne Corporation	Common Stocks	210,021	177,606
BJ's Wholesale Club Holdings	Common Stocks	436,788	367,863
Brown & Brown, Inc.	Common Stocks	475,436	620,385
CDW Corporation	Common Stocks	436,282	352,486
Clean Harbors, Inc.	Common Stocks	186,157	256,052
Core & Main, Inc.	Common Stocks	319,116	474,434
Corpay Inc.	Common Stocks	352,443	284,379
EMCOR Group, Inc.	Common Stocks	216,736	349,332
Entegris, Inc.	Common Stocks	174,364	144,404
Fortune Brands Innovations, Inc.	Common Stocks	301,690	196,979
Idexx Laboratories, Inc.	Common Stocks	35,474	59,535
ITT Inc	Common Stocks	559,892	778,539
Jones Lang Lasalle, Inc.	Common Stocks	298,590	381,893
Labcorp Holdings Inc.	Common Stocks	584,318	602,112
Live Nation Entertainment, Inc.	Common Stocks	482,122	761,235
Markel Group, Inc.	Common Stocks	681,549	767,425
Martin Marietta Materials, Inc.	Common Stocks	406,256	734,116
Morningstar, Inc.	Common Stocks	506,195	448,311
Nasdaq, Inc.	Common Stocks	388,187	411,443
Paychex, Inc.	Common Stocks	552,000	507,839
PTC Inc.	Common Stocks	127,761	122,992
Quanta Services, Inc.	Common Stocks	58,076	112,690
Service Corporation International	Common Stocks	464,886	530,976
Signet Jewelers Limited	Common Stocks	351,713	388,541
Somnigroup International Inc	Common Stocks	437,894	984,580
STERIS plc	Common Stocks	519,110	606,166
Teledyne Technologies, Inc.	Common Stocks	158,736	191,524
The Middleby Corp.	Common Stocks	506,778	549,187
Tractor Supply Company	Common Stocks	628,846	675,335
Trimble Inc.	Common Stocks	500,308	633,695
Viking Holdings Ltd	Common Stocks	440,373	924,117
Westinghouse Air Brake Technologies Corporation	Common Stocks	323,572	758,174
Total Common Stocks		12,121,669	15,154,345

Plan Name: Sullivan & Cromwell LLP Group Defined Benefit Plan for Partners
Plan Sponsor: Sullivan & Cromwell LLP
EIN/PN: 13-5420320 078

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
Partnership Interests			
125 Broad Street Fund II, LLC	Private Equity	312,944	137,245
125 Broad Street Fund III, LLC	Private Equity	51,446	1,957,523
Berkshire Fund VII, L.P.	Private Equity	234,134	3,499
Centerbridge Credit Partners TE, L.P.	Master LPs/Fund of Funds	7,993	38,057
Davidson Kempner International (BVI) LTD	Master LPs/Fund of Funds	11,022,931	14,101,453
Eminence Fund, Ltd. - Class A Series 2	Public Equity	7,057,177	7,036,977
Eminence Fund, Ltd. - Class A Series 5	Public Equity	1,591,292	1,586,762
FCOI II Holdings, L.P.	Master LPs/Fund of Funds	3,822,084	14,433,987
Finepoint Capital Partners II, L.P.	Master LPs/Fund of Funds	8,000,000	11,880,105
Fortress Credit Opportunities Fund VI (B) LP	Private Credit	966,134	1,060,710
Generation IM Global Equity Fund - Class A68	Public Equity	19,000,000	22,919,087
Generation IM Global Equity Fund - Class A71	Public Equity	3,500,000	5,798,188
Generation IM Global Equity Fund - Class A82	Public Equity	2,000,000	2,351,869
Gobi Investment Fund Ltd.	Public Equity	12,000,000	14,603,856
GoldenTree Multi-Sector Custom Fund I (Cayman) LP	Master LPs/Fund of Funds	9,000,000	10,902,340
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	215,000	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	-	1,182,548
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	1,608,297	1,823,452
HCP Private Equity Fund XII-A, L.P.	Private Equity	716,703	785,932
Independent Franchise Partners Global Equity, LP	Public Equity	20,000,000	21,190,926
NGP Natural Resources X, L.P.	Master LPs/Fund of Funds	539,245	86,917
Sands Capital Emerging Markets Growth Feeder Fund (Cayman	International Equity	12,500,722	16,043,762
SCGE Offshore Fund LP	Master LPs/Fund of Funds	703,802	793,708
Steadfast International Ltd. - Class B	Master LPs/Fund of Funds	3,500,000	4,577,087
Steadfast International Ltd. - Class C	Master LPs/Fund of Funds	1,497,201	5,056,154
The Silchester International Investors Value Equity Group Trust	Public Equity	11,791,741	15,370,156
Turning Rock Partners Fund III LP	Private Credit	1,385,687	1,553,369
Varde Fund XI (B) Feeder, L.P.	Master LPs/Fund of Funds	-	148,251
Varde Fund XII (A) Feeder, L.P.	Master LPs/Fund of Funds	45,091	336,527
Varde Fund XIII (B) Feeder, L.P.	Master LPs/Fund of Funds	264,330	973,845
Total Partnerships Interests		163,767,670	224,350,264
Real Estate			
Carmel Partners Investment Fund VI, L.P.	Real Estate	790,110	965,757
Carmel Partners Investment Fund VII, L.P.	Real Estate	836,860	1,107,637
RSF Partners Tax Exempt SHIP, LLC	Real Estate	1,124,061	1,109,139
SRI Eight REIT	Real Estate	612,025	165,642
SRI Ten REIT	Real Estate	308,115	2,818
SRI Twelve REIT	Real Estate	828,560	310,580
Sterling Investors Fund II, LP	Real Estate	831,699	859,130
Total Real Estate		5,331,430	4,520,703
Short Term Investments			
JP Morgan 100% US TREASU-CAP	Cash & Cash Equivalent	25,150,952	25,150,952
BNY Mellon Cash Reserve	Cash & Cash Equivalent	15,177	15,177
Total Short Term Investments		25,166,129	25,166,129
Grand total		$ 334,612,679	$ 456,571,598

Attachments to 2025 Schedule SB of Form 5500
Sullivan & Cromwell LLP Group Defined Benefit Plan for Partners
(EIN/PN: 13-5420320 / 078)

Line 32 - Schedule of Amortization Bases

Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1/1/2025	(28,916,989)	15	(28,916,989)	(2,696,233)
1/1/2024	(31,146,861)	14	(29,018,507)	(2,833,752)
1/1/2023	85,767,897	13	76,425,546	7,854,685
1/1/2022	8,494,626	12	7,391,767	804,113
1/1/2021	(9,174,171)	11	(12,602,276)	(1,460,892)
1/1/2020	(15,447,329)	10	(18,323,106)	(2,281,733)
1/1/2019	38,913,144	9	38,752,032	5,234,911
Total			**33,708,467**	**4,621,099**

Sullivan & Cromwell LLP opted for an extension of the period for amortizing unfunded liability from 7 years to 15 years, retroactive to 2019, under the American Rescue Plan Act (ARPA) enacted on March 11, 2021.