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
HOGAN LOVELLS US LLP CASH BALANCE PLAN

1b Three-digit plan number (PN) ▶ 009

1c Effective date of plan 01/01/2003

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)
HOGAN LOVELLS US LLP

555 13TH STREET, N.W.
WASHINGTON, DC 20004-1109

2b Employer Identification Number (EIN) 53-0084704

2c Plan Sponsor's telephone number 202-637-5600

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	JULIA PHILLIPS
	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 ☐ Same as Plan Sponsor

HOGAN LOVELLS US LLP PENSION COMMITTEE

555 THIRTEENTH STREET, N.W.
WASHINGTON, DC 20004-1109

3b Administrator's EIN: 52-1100627

3c Administrator's telephone number: 202-637-5600

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:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	438
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)**	376
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	372
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	54
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	426
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	426
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	2
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1C 3B

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **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
HOGAN LOVELLS US LLP CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 009

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
HOGAN LOVELLS US LLP

D Employer Identification Number (EIN)
53-0084704

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	106063900
b Actuarial value	**2b**	106063900

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	0	0	0
b For terminated vested participants	62	8311362	8311362
c For active participants	389	90448411	93646437
d Total	451	98759773	101957799

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**	5.23 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	20352042
b Expected plan-related expenses	**6b**	70000
c Target normal cost	**6c**	20422042

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

10/15/2026
Date

DANIEL B. JAFFE, EA, MAAA
Type or print name of actuary

26-05782
Most recent enrollment number

GALLAGHER BENEFIT SERVICES, INC.
Firm name

415-395-9300
Telephone number (including area code)

50 CALIFORNIA STREET
12TH FLOOR
SAN FRANCISCO, CA 94111
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 4.40 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		6902180
	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 4.83 %		333375
	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		7235555
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	104.02 %
15	Adjusted funding target attainment percentage	15	104.02 %
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	103.66 %
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
03/31/2025	3856700	0			
05/29/2025	786252	0			
08/29/2025	6867346	0			
11/25/2025	3988114	0			
02/09/2026	7777682	0			
			Totals ► 18(b)	23276094	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	22380705

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	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**	55

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**	20422042
b Excess assets, if applicable, but not greater than line 31a	**31b**	4106101

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	16315941

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

36 Additional cash requirement (line 34 minus line 35)	**36**	16315941
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	22380705

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

a Total (excess, if any, of line 37 over line 36)	**38a**	6064764
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE 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
HOGAN LOVELLS US LLP CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 009

C Plan sponsor's name as shown on line 2a of Form 5500
HOGAN LOVELLS US LLP

D Employer Identification Number (EIN)
53-0084704

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

GALLAGHER BENEFIT SERVICES, INC.

36-4291971

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	401491	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GOLDMAN SACHS ASSET MANAGEMENT,L.P.

13-3575636

(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?
21 28 52 56	NONE	113376	Yes [ ] No [X]	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: JANELLE G. T. ONG
b EIN: 36-4291971
c Position: ACTUARY
d Address: 50 CALIFORNIA STREET
12TH FLOOR
SAN FRANCISCO, CA 94111
e Telephone: 415-395-9300

Explanation: TERMINATION OF EMPLOYMENT

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
HOGAN LOVELLS US LLP CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 009

C Plan sponsor's name as shown on line 2a of Form 5500
HOGAN LOVELLS US LLP

D Employer Identification Number (EIN)
53-0084704

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	8813691	7777682
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1947	652
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	16583	34678
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	97265872	95856040

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(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	106098093	103669052
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	29926	75055
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	29926	75055
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	106068167	103593997

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)	23276094	
(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)		23276094
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	21350	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		21350
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	84549422	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	85850485	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-1301063
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	6086645	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		6086645

		(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)		
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		28083026
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	28044027	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	1952468	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		29996495
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)	112964	
(6) Bank or trust company trustee/custodial fees	2i(6)	705	
(7) Actuarial fees	2i(7)	447032	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		560701
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		30557196
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-2474170
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: BDO USA, P.C. **(2)** EIN: 13-5381590

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		1000000
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 589550.

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
HOGAN LOVELLS US LLP CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 009

C Plan sponsor's name as shown on line 2a of Form 5500
HOGAN LOVELLS US LLP

D Employer Identification Number (EIN)
53-0084704

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): 42-0127290

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** 138

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_____.

Hogan Lovells US LLP
Cash Balance Plan

Financial Statements
and ERISA-Required Supplemental Schedules
As of December 31, 2025 and 2024
and for the Year Ended December 31, 2025

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.

Hogan Lovells US LLP Cash Balance Plan

Financial Statements and ERISA-Required Supplemental Schedules
As of December 31, 2025 and 2024
and for the Year Ended December 31, 2025

Hogan Lovells US LLP Cash Balance Plan

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ERISA-Required Supplemental Schedules

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025 21

Schedule H, Line 4j – Schedule of Reportable Transactions for the Year Ended December 31, 2025 22

Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

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McLean, VA 22102

Independent Auditor's Report

The Pension Committee
Hogan Lovells US LLP Cash Balance Plan
Washington, DC

Opinion

We have audited the financial statements of the Hogan Lovells Cash Balance Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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.

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Other Matter - Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules (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), 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 has been subjected to the auditing procedures applied in the audits 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 GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 information in the accompanying supplemental schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

BDO USA, P.C.

October 13, 2026

Financial Statements

Hogan Lovells US LLP Cash Balance Plan

Statements of Net Assets Available for Benefits

December 31,	**2025**	2024
Assets		
Investments, at fair value		
Private placement term funds	**$ 95,856,040**	$ 97,265,872
Money market mutual fund	**34,678**	16,583
Total Investments, at fair value	**95,890,718**	97,282,455
Receivables		
Employer contributions	**7,777,682**	8,813,691
Accrued income	**652**	1,947
Total Receivables	**7,778,334**	8,815,638
Total Assets	**103,669,052**	106,098,093
Liabilities		
Professional services fees payable	**75,055**	29,926
Total Liabilities	**75,055**	29,926
Net Assets Available for Benefits	**$ 103,593,997**	$ 106,068,167

See accompanying notes to the financial statements.

Hogan Lovells US LLP Cash Balance Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2025

Additions		
Investment income:		
Interest	$	21,350
Net appreciation in fair value of investments		4,785,582
Total Investment Income, Net		4,806,932
Employer contributions		23,276,094
Total Additions		28,083,026
Deductions		
Benefits paid directly to participants and beneficiaries		3,442,397
Purchase of annuity contract		1,952,468
Administrative expenses		560,701
Total Deductions		5,955,566
Net Increase		22,127,460
Transfer to Other Qualified Plan		(24,601,630)
Net Assets Available for Benefits, beginning of year		106,068,167
Net Assets Available for Benefits, end of year	$	103,593,997

See accompanying notes to the financial statements

1. Description of the Plan

The following description of the Hogan Lovells US LLP Cash Balance Plan (the Plan), provides only general information. Participants should refer to the Plan agreement and any amendments thereto for a more complete description of the Plan's provisions.

General

The Plan was adopted effective January 1, 2003, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan's purpose is to provide eligible employees with retirement income benefits during the employees' retirement years. The Plan is a defined benefit plan covering partners of Hogan Lovells US LLP (the Firm), excluding foreign partners. In general, all partners who are on the United States payroll of the Firm, as well as the Global Chief Operating and Financial Officer, are eligible for participation in the Plan upon employment with the Firm. The Plan was most recently amended and restated effective January 1, 2025.

The Plan was amended effective November 15, 2023, to recognize service with Stroock & Stroock & Lavan LLP for certain partners for purposes of vesting. The Plan was further amended effective December 4, 2023, to provide that the Equity partners joining the Firm in November 2023 from Stroock & Stroock & Lavan LLP and scheduled at the 85 Firm unit level for 2023, 2024, and 2025 shall be assigned, for each such year, to the Cash Balance Allocation tier for Equity Partners having 115 units.

On June 30, 2026, the Firm consummated the transaction resulting in the merger of Cadwalader, Wickersham & Taft LLP with and into the Firm effective July 1, 2026. In connection therewith, effective July 1, 2026 the Hogan Lovells US LLP Cash Balance Plan was amended to rename the Plan the Hogan Lovells Cadwalader US LLP Cash Balance Plan. Effective January 1, 2027, and contingent upon meeting the Plan's eligibility requirements, the Employees and Partners of Cadwalader, Wickersham & Taft LLP become eligible to participate in the Plan.

Plan Administration

The Plan is sponsored by the Firm and administered by a Pension Committee appointed by the International Management Committee of the Firm. Principal Bank (Principal) serves as the trustee. Gallagher Benefit Services, Inc. (the actuary) serves as actuary and recordkeeper of the Plan. Goldman, Sachs & Co. (the custodian) serves as the custodian of the Plan, and CAPTRUST Advisors serves as investment advisor to the Plan.

Eligibility

Effective with the Plan restatement on January 1, 2025, an eligible employee is an employee who is either, a Partner who is paid through the Firm's United States payroll or the Firm's Chief Financial Officer. An eligible employee does not include (a) any Partner who irrevocably waives participation in this Plan pursuant to a written agreement that provides that such individual will not be eligible to participate in the Plan; (b) any Partner who is a Firm Partner and a partner in Hogan Lovells International LLP, and whose ownership units in the Firm are fewer than or equal to fifty percent (50%) of his or her aggregate ownership units in the Firm and in Hogan Lovells International LLP; and (c) any Partner who is in a foreign office of the Firm that is not on the Firm's United States payroll system, such as any employee whose employer is, or any partner paid exclusively through

one of the Firm's offices in Venezuela, Mexico or Brazil unless seconded to the United States and receiving compensation through the United States payroll. Prior to January 1, 2017, the Firm's Director of Administration (subsequently known as an Executive Director) was an Eligible Employee, and prior to June 22, 2019, the Firm's Global Chief Operating and Financial Officer was an Eligible Employee.

If, during any period, the Firm has not regarded an individual as an Employee and, for that reason, has not withheld employment taxes with respect to that individual, then that individual will not be an Eligible Employee for that period, even in the event that the individual is determined, retroactively, to have been an Employee during all or any portion of that period.

Effective June 30, 2026, employees are eligible for the Plan if they are either, a Partner who is paid through the Firm's United States payroll or the Firm's Chief Financial Officer if they are a resident in a United States office of the Firm and are paid through the Firm's United States payroll. An eligible employee does not include (a) any Partner who irrevocably waives participation in this Plan pursuant to a written agreement that provides that such individual will not be eligible to participate in the Plan; (b) any Partner who is a Firm Partner and a partner in Hogan Lovells International LLP, and whose ownership units in the Firm are fewer than or equal to fifty percent (50%) of his or her aggregate ownership units in the Firm and in Hogan Lovells International LLP; (c) any Partner who is in a foreign office of the Firm that is not on the Firm's United States payroll system, such as any employee whose employer is, or any partner paid exclusively through one of the Firm's offices in Venezuela, Mexico or Brazil unless seconded to the United States and receiving compensation through the United States payroll; or (d) prior to January 1, 2027, any Partner who was an employee or partner of Cadwalader, Wickersham & Taft LLP on June 30, 2026. Prior to January 1, 2017, the Firm's Director of Administration (subsequently known as an Executive Director) was an Eligible Employee, and prior to June 22, 2019, the Firm's Global Chief Operating and Financial Officer was an Eligible Employee. If, during any period, the Firm has not regarded an individual as an Employee and, for that reason, has not withheld employment taxes with respect to that individual, then that individual will not be an Eligible Employee for that period, even in the event that the individual is determined, retroactively, to have been an Employee during all or any portion of that period. An individual's status as an Eligible Employee will be determined by the Firm and such determination will be conclusive and binding on all persons.

Pension Benefits

Benefits are determined based on the participant's hypothetical account balance. A participant is entitled to receive his or her accrued benefit under the Plan (i) at any time on or after attainment of normal retirement age or age 65, but only if the participant attains the earlier of normal retirement age or age 65 as an employee; (ii) if his or her employment with the Firm has terminated and he or she has completed three years of vesting service; (iii) if he or she dies while employed by the Firm; or (iv) if he or she has incurred a disability while an employee of the Firm. The beneficiary of a participant is entitled to a death benefit if (i) the participant terminated with a vested benefit and died prior to his or her annuity starting date; or (ii) was an employee at the time of his or her death and died prior to his or her annuity starting date.

Normal retirement age is defined as the attainment of age 55 and completion of three years of vesting service. Vesting service is the period from the participant's employment date through the participant's termination date, as defined. For purposes of determining service for vesting, any participant with at least two years and 11 completed months of service, if the participant has an additional residual month of service consisting of at least 15 days, the participant will be deemed

to have three years of service. Service to the Firm prior to the Plan's effective date and Heller Ehrman LLP and Collora LLP services are included for this purpose.

Under the Plan, a participant's accrued benefit as of a determination date is the single-life annuity, commencing on the later of the participant's annuity starting date or the participant's normal retirement date, that is the actuarial equivalent of the participant's Accumulated Contribution Account, as defined, as of the determination date. Any participant with an accrued benefit as of January 1, 2025, shall have an accrued benefit under the Plan that is not less than his or her accrued benefit determined as of December 31, 2024, without reflecting any cash balance allocations credited on or after January 1, 2025, and without giving effect to any amendments that became effective January 1, 2025.

A participant's Accumulated Contribution Account (the Account) consists of the sum of hypothetical credits to the account of the participant consisting of the participants cash balance allocations, if any, and interest credited on such allocations. The Account represents the benefit promised by the Plan, and is not an actual account to which Plan assets and investment income are allocated. Each participant's Accumulated Contribution Account grows by Firm allocations, described below, and interest is equal to the actual return on Plan assets. For the years ended December 31, 2025 and 2024, the actual return on Plan assets was 4.75% and 4.11%, respectively.

A participant's Annual Cash Balance Allocation, as defined, is determined based upon a participant's Firm units or unit equivalents for Equity Partner's. The annual cash balance contribution for Non-Equity Partners is based on a flat dollar amount designated by payroll pay band designation and is not based on compensation in excess of IRC Section 401(a)(17). Eligible employees who are not Equity Partners or Non-Equity Partners who receive a cash balance allocation will have equivalent units assigned to them by the Firm which are commensurate with their purpose related to the business of the Firm. The Firm allocation is credited to a participant's Accumulated Contribution Account on the last day of the Plan year.

Payment of Plan Benefits

The participant may elect optional forms of payment. If the participant qualifies to receive benefits prior to his or her termination date, the participant may elect to receive his or her benefit in the form of a single-life annuity, 50% joint-and-survivor annuity, 75% joint-and-survivor annuity, or a rollover single-sum payment. The rollover single-sum payment is a lump-sum payment distributed as a rollover into the Hogan Lovells US LLP Retirement Savings Plan (RSP). Amounts transferred into the RSP during the year ended December 31, 2025 totaled $24,601,630 and are accounted for as a related party transaction. If the participant qualifies to receive benefits on or after termination of employment with the Firm, the option of a single lump-sum payment in cash is also available. Additionally, if the accrued benefit is less than $1,000, then payment will be made in a single lump sum, and if the benefit is greater than $1,000 but less than $7,000 and the participant did not elect a cash distribution or direct rollover, the benefit will be automatically rolled over to an individual retirement account.

Further, if a participant dies prior to receiving his or her benefit under the Plan, the participant's beneficiary, other than his or her spouse, is entitled to a death benefit payable as a lump-sum payment in cash equal to the value of the employee's accumulated pension benefit. If payable to the participant's spouse, a life annuity or lump-sum payment is available. A participant who incurs a disability as an employee will be entitled to receive his or her accrued benefit. The participant's

annuity starting date will be his or her required beginning date or the date the participant incurred the disability, whichever is later.

Prior to termination, participants may take in-service distributions of their accrued benefit as of the beginning of the immediately preceding Plan year each January 31st following attainment of their normal retirement age of their accrued benefit as of the beginning of the preceding Plan year, or the accrued benefit as of the end of the preceding Plan year if the participant has attained age 62 as of the benefit commencement date. These in-service distributions elected as lump sum payments are limited to rollovers to the RSP.

Funding

It is the intention of the Firm to fund the Plan in accordance with the provisions of ERISA and under sound actuarial principles. All contributions to the Plan are made by the Firm, and no contributions shall be required of or permitted by the participants. For the Plan year ended December 31, 2025, the Firm's contribution of $23,276,094 exceeded the minimum funding requirements of the Internal Revenue Code (IRC).

2. Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared using 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 financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts 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 changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market of the asset or liability. The Plan's Pension Committee determines the Plan's valuation policies utilizing information provided by its investment advisor, custodian and trustee. See Note 5 for further information related to fair value measurements.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Firm, as provided by the Plan agreement. Expenses that are paid directly by the Firm are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the statement of changes in net assets available for benefits.

In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the statement of changes in net assets available for benefits.

3. Annuity Contracts Excluded from Plan Assets

On December 8, 2022, the Firm completed the purchase of a nonparticipating group annuity contract from an insurance company. This annuity buyout shifted the Firm's obligations irrevocably to an insurance company, who provides annuities for the participants. During 2022, cash of approximately $1.54 million was transferred to United of Omaha Life Insurance Company. The accumulated benefit obligation associated with the group annuity purchase was approximately $1.54 million and impacted approximately six participants of the Plan. Funds under these contracts have been allocated and applied to purchase these annuities and are excluded from the Plan's assets.

On July 1, 2025, the Firm completed the purchase of a nonparticipating group annuity contract from an insurance company. This annuity buyout shifted the Firm's obligations irrevocably to an insurance company, who provides annuities for the participants. During 2025, cash of approximately $1.95 million was transferred to Metropolitan Lie Insurance Company. The accumulated benefit obligation associated with the group annuity purchase was approximately $1.95 million and impacted one participant of the Plan. Funds under this contract have been allocated and applied to purchase this annuity and are excluded from the Plan's assets.

4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future payments, including lump-sum distributions that are attributable to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated partners or their beneficiaries; (b) beneficiaries of partners who have died; and (c) present partners or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to the partner's service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the independent actuary, and the assumption of interest rates of 4.00% and 4.00% were used by the actuary for 2025 and 2024, respectively.

For annuitant and nonannuitant valuations, the mortality assumption was based on Society of Actuaries Pri-2012 White Collar Healthy Mortality Table with fully generational projected mortality improvements using Scale MP-2021 for both December 31, 2025 and 2024 valuations.

The withdrawal and payment commencement assumptions were based on the demographic study of participant behavior for the period 2011 to 2020 with regard to termination, and the period 2005 to 2020 with regard to payment commencement.

Benefits accrue for each participant based upon the Annual Cash Balance Allocation as described in Note 1. Benefits are payable at normal retirement age and may be paid out under a single lump sum option equal to the Accumulated Contribution Account and/or rolled over into another tax-deferred plan. The increase in the Accumulated Contribution Account is the amount credited each year plus interest equal to the actual return on Plan assets.

The actuarial present value of accumulated plan benefits is equal to the cumulative sum of the Accumulated Contribution Account.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might have been applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of December 31, 2025 and 2024.

The following is the Plan's statements of accumulated plan benefits:

December 31,	**2025**	2024
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits		
Active participants	**$ 92,433,296**	$ 93,491,939
Terminated participants	**7,682,778**	8,576,944
Retirees and beneficiaries	**-**	-
Total Vested Benefits	**100,116,074**	102,068,883
Nonvested Benefits	**3,316,656**	3,706,552
Total Actuarial Present Value of Accumulated Plan Benefits	**$ 103,432,730**	$ 105,775,435

The following is the Plan's statement of changes in accumulated plan benefits:

Year ended December 31, 2025	
Actuarial Present Value of Accumulated Plan Benefits, beginning of year	$ 105,775,435
Increase (decrease) during the year attributable to:	
Benefits accumulated	23,286,899
Increase for interest	4,366,891
Benefits paid and transfers out	(28,044,027)
Change in actuarial assumptions	-
Annuity purchase	(1,952,468)
Plan experience	-
Net Decrease	(2,342,705)
Actuarial Present Value of Accumulated Plan Benefits, end of year	$ 103,432,730

5. Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, provides for 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) and the lowest priority to unobservable inputs (Level 3). 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 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. There have been no changes to the methodologies used at December 31, 2025 and 2024.

The following is a description of the valuation methodologies used for assets measured at fair value.

Money Market Mutual Fund – The Plan invests in a money market mutual fund which is valued at the daily closing price as reported by the fund.

Private Placement Term Funds – The Plan invests in private placement term funds, which represent limited partnership interest in various investment funds. These funds primarily invest in private debt and equity securities. These funds are primarily valued at net asset value (NAV) per share as determined by the fund manager and represents the Plan's proportionate interest in the net assets of each fund The NAV, as provided by the custodian, is used as a practical expedient to estimating fair value.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

December 31, 2025

	Level 1	Level 2	Level 3	Total
Investments, in the fair value hierarchy				
Money market mutual fund	$ 34,678	$ -	$ -	$ 34,678
Total Investments, in the fair value hierarchy	$ 34,678	$ -	$ -	34,678
Investments, measured at NAV*				
Private placement Term Funds[(a)]				95,856,040
Total Investments, at fair value				$ 95,890,718

December 31, 2024

	Level 1	Level 2	Level 3	Total
Investments, in the fair value hierarchy				
Money market mutual fund	$ 16,583	$ -	$ -	$ 16,583
Total Investments, in the fair value hierarchy	$ 16,583	$ -	$ -	16,583
Investments, measured at NAV*				
Private placement Term Funds[(a)]				97,265,872
Total Investments, at fair value				$ 97,282,455

(a) Investments in this category are measured at fair value using NAV per share (or its equivalent) practical expedient and have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits. Each capital preservation fund in which the Plan invests holds a diversified portfolio consisting primarily of U.S. Treasury and other government securities, corporate bonds, mortgage and asset-backed securities and other fixed income securities. The funds' performance is dependent on the financial performance of the underlying companies in which it is invested. Each capital preservation fund is expected to terminate and have all its assets mature or be sold on or around the anticipated termination date, which is December 31 of the year in which the fund is named. Investments in these funds are subject to long-term lock-up periods and transfer restrictions. Redemption from these funds is not permitted, and liquidity is dependent on the timing and amount of distributions made by the funds. Investors will not have any right to redeem or withdraw their capital contributions prior to the expiration of the funds term.

Fair Value of Investments in Entities that Use NAV

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

December 31, 2025

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Investment type:				
Private Placement Term Funds	$ 95,856,040	$ -	Daily, though no amounts can be redeemed in last 5 days of the final quarter of the capital preservation fund	5 days

December 31, 2024

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Investment type:				
Private Placement Term Funds	$ 97,265,872	$ -	Daily, though no amounts can be redeemed in last 5 days of the final quarter of the capital preservation fund	5 days

6. Plan Termination

The Firm intends to continue the Plan indefinitely but reserves the right to amend or terminate the Plan, if necessary. In the event of Plan termination, participants' accumulated benefits will become 100% vested. The Plan's assets will be used for the exclusive benefit of the participants and beneficiaries as prescribed by law. The Firm has no obligation to continue making contributions to the Plan after its termination. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

On termination of the Plan, the trust fund will be allocated by the Plan Administrator on an actuarial basis among participants, spouses, and beneficiaries in the manner prescribed by ERISA Section 4044. Any residual assets of the trust fund remaining after such allocation will be distributed to the Firm if (a) all liabilities of the Plan to participants, spouses, and beneficiaries have been satisfied and (b) such distribution does not contravene any provision of the law.

However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. This ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for

those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

7. Risks and Uncertainties

The Plan invests primarily in short duration fixed income securities and holds interest bearing cash in a money market mutual fund for liquidity purposes. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the financial statements. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades and widening of credit spreads.

The actuarial present value of accumulated plan benefits, and thus required contributions to the Plan, are reported based on certain assumptions pertaining to interest rates, inflation rates, participants' compensation and demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions would be material to the financial statements.

8. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Firm by a letter dated January 31, 2017, that the Plan and its related trust, as then designed, are in accordance with applicable sections of the IRC, which includes amendments through December 31, 2014. Although the Plan has been amended since receiving the determination letter, the Plan's management and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

GAAP requires the Plan's management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by tax jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Related Party and Party-in-Interest Transactions

Certain Plan investments include shares of a money market mutual fund managed by an affiliate of Wells Fargo and Principal, the trustees of the Plan. The Plan also pays fees to Gallagher Benefit Services, Inc, the actuary of the Plan, and to Goldman, Sachs & Co, the custodian of the Plan. These transactions qualify as party-in-interest transactions and are not considered prohibited transactions.

10. Subsequent Events

The Plan Administrator has evaluated subsequent events through October 13, 2026, the date the financial statements were available to be issued. Except for the matters described in Note 1, no additional subsequent events were identified that require adjustment to or disclosure in the financial statements.

ERISA-Required Supplemental Schedules

Hogan Lovells US LLP Cash Balance Plan

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

EIN: 53-0084704 **Plan Number: 009**

December 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Shares	Cost	Current Value
Money Market Mutual Fund				
Allspring	100% Treasury Money Market Institutional #3177	34,678	$ 34,678	$ 34,678
Private Placement Funds				
Goldman Sachs Trust Company	TERM FUND 2025	416,196	416,196	1,682,344
Goldman Sachs Trust Company	TERM FUND 2026	20,979,237	20,979,237	23,387,024
Goldman Sachs Trust Company	TERM FUND 2027	20,481,105	20,481,105	23,192,782
Goldman Sachs Trust Company	TERM FUND 2028	21,421,204	21,421,204	23,147,925
Goldman Sachs Trust Company	TERM FUND 2029	23,686,644	23,686,644	24,445,965
Total Private Placement Term Funds		86,984,386	86,984,386	95,856,040
Total Investments		87,019,064	$ 87,019,064	$ 95,890,718

* Represents a party-in-interest as defined by ERISA.

EIN: 53-0084704 **Plan Number: 009**

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE **HOGAN & LOVELLS L.L.P. CONSOLIDATED**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 504100239199**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE		97,284,402.83				
	COMPARATIVE VALUE (5%)		4,864,220.14				
	ISSUE: HN0020786 - TERM FUND 2025						
5040004392	02/28/25 S	5,936,385	1.000	0	5,936,385 *	5,936,385	0
	ISSUE: VP4520012 - ALLSPRING 100% TREAS MM INSTL #3177						
5040004392	02/03/25 B	8,802,091	1.000	0	8,802,091-*	8,802,091	
	ISSUE: VP4520012 - ALLSPRING 100% TREAS MM INSTL #3177						
5040004392	02/05/25 B	16,720,000	1.000	0	16,720,000-*	16,720,000	
	ISSUE: VP4520012 - ALLSPRING 100% TREAS MM INSTL #3177						
5040004392	02/07/25 S	24,601,630	1.000	0	24,601,630 *	24,601,630	0
	ISSUE: VP4520012 - ALLSPRING 100% TREAS MM INSTL #3177						
5040004392	08/29/25 B	6,867,346	1.000	0	6,867,346-*	6,867,346	
	ISSUE: VP4520012 - ALLSPRING 100% TREAS MM INSTL #3177						
5040004392	09/03/25 S	6,250,000	1.000	0	6,250,000 *	6,250,000	0
	GRAND TOTAL			0	69,177,452	69,177,452	0

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

Attachment to 2025 Schedule SB (Form 5500)
Plan Name: Hogan Lovells US LLP Cash Balance Plan
Plan Sponsor's Name: Hogan Lovells US LLP
EIN / PN: 53-0084704 / 009

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

Attained Age	Years of Credited Service							
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 & Over
Under 25								
25 – 29								
30 – 34	1							
35 – 39	9	23	3					
40 – 44	4	38	17	4				
45 – 49	5	15	18	13	2			
50 – 54	3	13	21	13	13	4		
55 – 59	3	12	21	5	11	23		
60 – 64		9	4	9	5	32		
65 – 69		4	2	3	5	15		
70 & Over		2	1	1	1	2		

The participant count was determined as of the January 1, 2025 funding valuation date.

The participant counts given above include senior counsel employees.

Attachment to 2025 Schedule SB (Form 5500)
Plan Name: Hogan Lovells US LLP Cash Balance Plan
Plan Sponsor's Name: Hogan Lovells US LLP
EIN / PN: 53-0084704 / 009

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

Overview

This 2025 Form 5500 Schedule SB for the Hogan Lovells US LLP Cash Balance Plan ("Plan") has been prepared for the Internal Revenue Service, the Department of Labor, and the Pension Benefit Guaranty Corporation. The purpose of this 2025 Schedule SB is to provide reporting of the Plan's minimum funding and other Plan information as requested to the Department of Labor's Employee Benefits Security Administration (the "EBSA"), as stated in the instructions to the 2025 Form 5500. This 2025 Schedule SB consists of the three-page Schedule SB form provided by the EBSA and the associated attachments filed concurrently with this form.

This 2025 Schedule SB is signed and dated by Daniel B. Jaffe. Mr. Jaffe is the responsible actuary for this 2025 Schedule SB for the Plan, and as an Enrolled Actuary and a Member of the American Academy of Actuaries, is qualified to issue this 2025 Schedule SB. Mr. Jaffe is not aware of any conflict of interest which could potentially impact the objectiveness of this work.

This 2025 Schedule SB may not be relied upon by any other party or for any other purposes than as stated above. The funded status disclosed in this 2025 Schedule SB is produced on the basis discussed in this reporting. In particular, Plan assets and liabilities have been measured as of the January 1, 2025 valuation date according to the data, assumptions and methodologies as discussed in this reporting. Other than as disclosed in this reporting, the responsible actuary is not aware of any subsequent events that would have a material impact on the results published here.

Liabilities shown in this report were determined using actuarial valuation software designed for the specific purpose of modeling pension plan liabilities and costs. In our opinion, except as stated elsewhere in this report, the software is appropriate and produces reasonable results for this purpose.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to a variety of factors. An analysis of the potential range of such future measurements is outside the scope of this report.

Attachment to 2025 Schedule SB (Form 5500)
Plan Name: Hogan Lovells US LLP Cash Balance Plan
Plan Sponsor's Name: Hogan Lovells US LLP
EIN / PN: 53-0084704 / 009

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (Continued)

Liability Methods

Liabilities shown in this certification have been computed using a method similar to the Unit Credit method. Use of this method for benefit restrictions and funding certifications is mandated by statute.

Liability Allocation

The objective of any liability method is to accrue for each participant's Plan benefit based on the allocation of liability between past, present and future.

Liability for past periods should be fully accrued, or if not, any unaccrued past service liability requires remedial accruals. Liability for the present period (e.g., the current plan year) should be accrued as expense for the current period. Liability assigned to future periods should be deferred to future years, and results in no current period accrual.

Thus, the current period expense will consist of benefit accruals for the current period, plus any remedial past service accrual.

Unit Credit

Under the Unit Credit method, liabilities are assigned to past, present and future periods based on the accrual of Plan benefits for those periods, as follows:

- Past service: the present value of the benefits accrued under the Plan as of the beginning of the plan year. For funding purposes, this is called the **Target Liability**.

- Current service: the present value of benefits accrued under the Plan during the plan year. For funding purposes, this is called the **Target Normal Cost**.

- Future service: the present value of benefits to accrue after the end of the plan year.

The current year's required contribution is generally determined as the Target Normal Cost, plus remedial funding of any unfunded Target Liability, minus any overfunding of the Target Liability.

Liabilities shown in this report were determined using actuarial valuation software designed for the specific purpose of modeling pension plan liabilities and costs. In our opinion, except as stated elsewhere in this report, the software is appropriate and produces reasonable results for this purpose. The results in this report are based on various inputs into the software model, including the plan provisions and assumptions shown in this report, and demographic and financial information provided by Hogan Lovells US LLP, the Firm's investment consultant, CAPTRUST, and the Plan's asset custodian, Principal. While the results have been tested and reviewed for overall accuracy and consistency, we have relied upon the validity of the underlying software coding in preparing this report.

Attachment to 2025 Schedule SB (Form 5500)
Plan Name: Hogan Lovells US LLP Cash Balance Plan
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Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (Continued)

Asset Valuation Method

The actuarial value of assets is equal to the market value of assets as of the valuation date including receivable contributions for the prior plan year that are made after the valuation date.

These receivable contributions are discounted back to the valuation date using the Effective Interest Rate for the prior plan year before adding to the actuarial value of assets. Contributions made for the current plan year, whether deposited before or after the valuation date, are excluded from the actuarial value of assets.

Valuation Data

The valuation date for the 2025 actuarial valuation is January 1, 2025. Except as discussed below, the January 1, 2025 valuation date is also the information date for this report.

The Plan sponsor provided data on all relevant employees and participants as of the January 1, 2025 valuation date. Employee and participant data was reviewed for reasonableness and consistency, but was otherwise relied upon for accuracy and completeness. If any of the reported data were inaccurate, or if the reported data were not complete, these results would require modification and could not be relied upon.

Only those individuals who completed the Plan's eligibility requirements and became participants on or before the January 1, 2025 valuation date are included in this valuation. Participants who terminated without any vested Plan benefit prior to the January 1, 2025 valuation date are excluded from this valuation.

Any changes in participant data effective after the January 1, 2025 valuation date were not considered in this report, except as stated in this report.

All financial data was provided by the Firm's investment consultant, CAPTRUST, and the Plan's asset custodian, Principal. With the exception of the dates and amounts of contributions for the 2025 plan year, changes in financial data after the January 1, 2025 valuation date were not considered in this report. The financial data received was reviewed for consistency with the Plan's published funding recommendations, but was otherwise not reviewed or analyzed.

The limitations of Code section 415(b) have been incorporated into our calculations.

Attachment to 2025 Schedule SB (Form 5500)
Plan Name: Hogan Lovells US LLP Cash Balance Plan
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EIN / PN: 53-0084704 / 009

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (Continued)

Actuarial Assumptions

The following assumptions were used in valuing liabilities and benefits under the Plan.

PPA Segment Rates

Yield Curve Election:	The Plan sponsor did not elect to use the full yield curve.	
Applicable Month:	The Plan sponsor elected to base Segments Rates on the September immediately preceding the valuation year.	
MAP-21 Segment Rates (Adjusted by ARP):	First Segment:	5.07% compounded annually.
	Second Segment:	5.31% compounded annually.
	Third Segment:	5.50% compounded annually.

Economic

Cash Balance Interest Crediting Rate:	4.00% compounded annually for the life of the Plan. This assumption is a reasonable estimate of anticipated future experience under the Plan and reflects the target investment allocation of all or nearly all assets to short-term fixed-income investments, as well as our long-term expectations for investment returns in this asset class.

Other

Mortality:	Because the Plan sponsor has not chosen to use an alternative mortality basis, as permitted under IRC Section 430 and the associated regulations thereunder, this valuation uses the IRS 2024 Generational Mortality prescribed in IRS regulation 1.430(h)(3)-1. IRS 2024 Generational Mortality the Pri-2012 Mortality Table for annuitant and non-annuitants projected for mortality improvement by Scale MP-2021 on a generational basis adjusted to (1) reflect the approximate impact of COVID on mortality improvement and (2) reflect provisions of SECURE 2.0 which capped mortality improvement rates at 0.78% per year for years following 2024. This mortality table is stipulated under IRS regulations 1.430(h)(3)-1. The "small plan" option under IRS regulation 1.430(h)(3)-1(b)(2) is not reflected in this valuation.

Attachment to 2025 Schedule SB (Form 5500)
Plan Name: Hogan Lovells US LLP Cash Balance Plan
Plan Sponsor's Name: Hogan Lovells US LLP
EIN / PN: 53-0084704 / 009

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (Continued)

Actuarial Assumptions (continued)

Withdrawal:

Active participants are assumed to terminate according to the following schedule:

Participant Age	Termination Rate
Up to 54	7%
55 to 64	10%
65 to 69	18%
70 and older	25%

These rates were developed based on Plan experience for the period 2011 to 2020. As such, these rates represent a reasonable estimate of anticipated future experience under the Plan.

Payment Commencement:

Active participants' plan benefits are assumed to commence in-service distribution according to the following schedule:

Participant Age	Distribution Rate
55 to 57	65%
58 to 61	70%
62 to 65	75%
66 and older	60%

Participants terminated as of the valuation date are assumed to take distribution according to the following table:

Year(s) from Termination	Commencement Rate
Current Year	50%
1 year	40%
2 years	20%
3 to 5 years	15%
6 to 9 years	10%
10 to 14 years	5%
15 years and greater	100%

These rates were developed based on Plan experience for the period 2011 to 2020. As such, these rates represent a reasonable estimate of anticipated future experience under the Plan.

Disability:

None assumed. This represents a reasonable estimate of anticipated future Plan experience. In the signing actuary's professional judgment, use or selection of a more refined assumption is not expected to produce materially different results due to the nature of cash balance plans.

Attachment to 2025 Schedule SB (Form 5500)
Plan Name: Hogan Lovells US LLP Cash Balance Plan
Plan Sponsor's Name: Hogan Lovells US LLP
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Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (Continued)

Actuarial Assumptions (continued)

Expenses:	$70,000 per year of administrative expenses paid or reimbursed by Plan assets. This assumption is a reasonable estimate of anticipated future experience under the Plan.
Form of Payment:	100% of participants are assumed to elect the lump sum distribution option. This assumption is based on our study of historical data over the period 2005 to 2020, and reflects the fact that only six participants have elected annuities over this long-term period. Accordingly, this assumption represents a reasonable estimate of anticipated future experience under the Plan.
Benefit Restrictions:	As required by Treasury regulations, it is assumed that no PPA or Top-25 benefit restrictions apply in the current and all future plan years, regardless of the Plan's current funded status or any current imposition of such restrictions.

Changes in Assumptions

The Segment Rates were updated for the 2025 plan year, as required for minimum funding calculations by IRS regulations under IRC section 430 and for funding certifications by IRS regulations under IRC section 436.

The interest crediting rate was increased from 3.50% to 4.00% compounded annually to reflect our best estimate of anticipated future experience under the Plan.

Otherwise, for this 2025 actuarial valuation, there have been no other changes to the actuarial assumptions from the 2024 actuarial valuation.

Nature of Assumptions

The Segment Rates and the Mortality assumptions are dictated by the provisions of the Pension Protection Act of 2006. These two assumptions were determined by IRC section 430 and the associated IRS regulations. In particular, the mortality assumption is based on the Plan sponsor decisions with regard to elections previously made under Treasury regulations section 1.430(h)(3)-1(f)(2). The Segment Rates used for IRC section 430 minimum funding calculations reflect ARP 2021.

The assumptions with regard to the PPA Benefit Restrictions and Top-25 Lump Sum Restrictions were determined for minimum funding calculations by the IRS regulations under IRC section 430.

In the opinion of the responsible actuary, except as dictated by IRC sections 430 and 436 and the associated IRS regulations, each actuarial assumption for which the actuary is allowed discretion is reasonable, taking into account the experience of the Plan and reasonable expectations, and which, in combination, represent the responsible actuary's reasonable estimate of the anticipated experience under the Plan.

EIN: 53-0084704 **Plan Number: 009**

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE **HOGAN & LOVELLS L.L.P. CONSOLIDATED**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 504100239199**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE		97,284,402.83				
	COMPARATIVE VALUE (5%)		4,864,220.14				
	ISSUE: HN0020786 - TERM FUND 2025						
5040004392	02/28/25 S	5,936,385	1.000	0	5,936,385 *	5,936,385	0
	ISSUE: VP4520012 - ALLSPRING 100% TREAS MM INSTL #3177						
5040004392	02/03/25 B	8,802,091	1.000	0	8,802,091-*	8,802,091	
	ISSUE: VP4520012 - ALLSPRING 100% TREAS MM INSTL #3177						
5040004392	02/05/25 B	16,720,000	1.000	0	16,720,000-*	16,720,000	
	ISSUE: VP4520012 - ALLSPRING 100% TREAS MM INSTL #3177						
5040004392	02/07/25 S	24,601,630	1.000	0	24,601,630 *	24,601,630	0
	ISSUE: VP4520012 - ALLSPRING 100% TREAS MM INSTL #3177						
5040004392	08/29/25 B	6,867,346	1.000	0	6,867,346-*	6,867,346	
	ISSUE: VP4520012 - ALLSPRING 100% TREAS MM INSTL #3177						
5040004392	09/03/25 S	6,250,000	1.000	0	6,250,000 *	6,250,000	0
	GRAND TOTAL			0	69,177,452	69,177,452	0

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

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
HOGAN LOVELLS US LLP CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 009

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Hogan Lovells US LLP

D Employer Identification Number (EIN)
53-0084704

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	106,063,900
b Actuarial value	**2b**	106,063,900

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	0	0	0
b For terminated vested participants	62	8,311,362	8,311,362
c For active participants	389	90,448,411	93,646,437
d Total	451	98,759,773	101,957,799

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

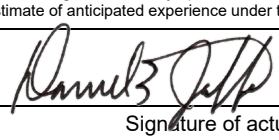
a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.23%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	20,352,042
b Expected plan-related expenses	**6b**	70,000
c Target normal cost	**6c**	20,422,042

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

October 15, 2026
Date

DANIEL B. JAFFE, EA, MAAA
Type or print name of actuary

2605782
Most recent enrollment number

GALLAGHER BENEFIT SERVICES, INC.
Firm name

415-395-9300
Telephone number (including area code)

50 CALIFORNIA STREET
12TH FLOOR
SAN FRANCISCO CA 94111
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 4.40 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		6,902,180
	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 4.83 %		333,375
	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		7,235,555
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	104.02 %
15	Adjusted funding target attainment percentage	15	104.02 %
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	103.66 %
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
03/31/2025	3,856,700	0			
05/29/2025	786,252	0			
08/29/2025	6,867,346	0			
11/25/2025	3,988,114	0			
02/09/2026	7,777,682	0			
			Totals ► 18(b)	23,276,094	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	22,380,705

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	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**	55

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**	20,422,042
b Excess assets, if applicable, but not greater than line 31a	**31b**	4,106,101

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	16,315,941

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

36 Additional cash requirement (line 34 minus line 35)	**36**	16,315,941
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	22,380,705
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	6,064,764
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Attachment to 2025 Schedule SB (Form 5500)
Plan Name: Hogan Lovells US LLP Cash Balance Plan
Plan Sponsor's Name: Hogan Lovells US LLP
EIN / PN: 53-0084704 / 009

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

Active participants' Plan benefits are assumed to commence in-service distribution according to the following schedule:

Participant Age	Distribution Rate
55 to 57	65%
58 to 61	70%
62 to 65	75%
66 and older	60%

Participants terminated as of the valuation date are assumed to take distribution according to the following table:

Year(s) from Termination	Commencement Rate
Current Year	50%
1 year	40%
2 years	20%
3 to 5 years	15%
6 to 9 years	10%
10 to 14 years	5%
15 years and greater	100%

Active participants are assumed to terminate according to the following schedule:

Participant Age	Termination Rate
Up to 54	7%
55 to 64	10%
65 to 69	18%
70 and older	25%

Attachment to 2025 Schedule SB (Form 5500)
Plan Name: Hogan Lovells US LLP Cash Balance Plan
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Schedule SB, line 22 – Description of Weighted Average Retirement Age (continued)

To determine the weighted average retirement age, the rates of active participant in-service distribution and termination with immediate payment commencement are blended in the following table:

(A) Age	(B) Rate of Payment	(C) Percent Remaining	(D) Weight	(E) Weighted Retirement Ages
55	72%	100.0%	0.72	39.6
56	72%	28.0%	0.20	11.3
57	72%	7.8%	0.06	3.2
58	77%	2.2%	0.02	1.0
59	77%	0.5%	0.00	0.2
60	77%	0.1%	0.00	0.1
61	77%	0.0%	0.00	0.0
62	82%	0.0%	0.00	0.0
63	82%	0.0%	0.00	0.0
Weighted Average Retirement Age				**55.4**
Nearest Whole Age				**55.0**

column (C) = (1.0 – column (B) for prior age) x (column (C) for prior age)
column (D) = (column (B) x (column (C))
column (E) = (column (A) x (column (D))

Attachment to 2025 Schedule SB (Form 5500)
Plan Name: Hogan Lovells US LLP Cash Balance Plan
Plan Sponsor's Name: Hogan Lovells US LLP
EIN / PN: 53-0084704 / 009

Schedule SB, Part V – Summary of Plan Provisions

Except as noted in this report, this valuation is based on the Plan's provisions as of the January 1, 2025 valuation date. Any amendments to the Plan's provisions that are adopted or are effective after the January 1, 2025 valuation date are not reflected in this valuation except as noted in this report.

EIN/PN	53-0084704 / 009
Effective Date	January 1, 2003; amended and restated effective January 1, 2022, and adopted December 21, 2021.
Recent Amendments	The Plan was amended on November 15, 2023, effective November 15, 2023, to recognize service with Stroock & Stroock & Lavan LLP for certain partners for purposes of vesting. This amendment is reflected in this valuation. The plan was amended and effective on December 4, 2023, to provide that the Equity Partners joining the Firm in November 2023 from Stroock & Stroock & Lavan LLP and scheduled at the 85 Firm unit level for 2023, 2024, and 2025 shall be assigned, for each such year, to the Cash Balance Allocation tier for Equity Partners having 115 units. This amendment is reflected in this valuation.
Plan Year	January 1 to December 31.
Eligibility	All Partners of the Firm paid through the Firm's US payroll, as well as the Global Chief Operating and Financial Officer, the Director of Administration, and the Chief Financial Officer, but excluding (i) partners who irrevocably waived participation in this Plan, (ii) partners whose ownership units in the Firm are fewer than or equal to 50% of their aggregate ownership units in the Firm and in Hogan Lovells International LLP, (iii) partners who provide services to both Hogan Lovells International LLP in the Paris office and to the Firm, and (iv) partners who provide services in the Firm's offices in Venezuela, Mexico, or Brazil. An Eligible Employee becomes a participant upon date of service.
Hours of Service	Hours of Service are imputed at the rate of 190 hours per month for each month during which an Eligible Employee works or is credited with one or more hours of work.
Benefit Service	A year of Benefit Service will be granted for each Plan Year a participant earns 2,280 Hours of Service. If, during a Plan Year, a participant earns less than 2,280 Hours of Service, but earns 1,000 or more Hours of Service, a partial year of Benefit Service for the Plan Year is calculated as the ratio of Hours of Service in the Plan Year to 2,280 hours. If, during a Plan Year, a participant earns less than 1,000 Hours of Service, no Benefit Service will be granted for the Plan Year unless the participant is an Eligible Employee on the last day of the Plan Year, in which case a partial year of Benefit Service for the Plan Year is calculated as the ratio of Hours of Service in the Plan Year to 2,280 hours. Service prior to the plan's Effective Date is excluded.

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Schedule SB, Part V – Summary of Plan Provisions (Continued)

Vesting Service

Elapsed time service from date of hire. Service prior to the Plan's Effective Date is included. Service of 2 years and 11 complete months is rounded up to three years of service, but only if a residual month has 15 or more days of service.

Normal Retirement Age

Attainment of age 55 and three years of Vesting Service.

Cash Balance Account

Determined as a Participant's Cash Balance Account as of the end of the preceding Plan Year, adjusted with:

a) Interest: interest is credited monthly based on the actual return earned on plan assets. In no event may the cumulative interest on a participant's Cash Balance Account as of any annuity starting date be less than zero.

b) Allocation: the participant's Target Allocation multiplied by the participant's Benefit Service earned during the Plan Year.

Target Allocation

For Plan Years beginning 2022, based on the table below:

Equity Partners

Firm Unit Level	Allocation
Less than 18	$2,000
18 – 23	$2,000
24 – 32	$20,000
33 – 39	$30,000
42 – 48	$50,000
52 – 56	$70,000
60 – 65	$90,000
70 – 75	$100,000
80 – 85	$110,000
90 – 95	$120,000
100	$130,000
110 – 120	$150,000
125 – 130	$180,000
135 – 150	$200,000
160 – 180	$250,000
190 – 240	$300,000
250 or more	$400,000

Schedule SB, Part V – Summary of Plan Provisions (Continued)

Target Allocation (cont)

Non-Equity Partners

Base Compensation	Annual Cash Balance Contribution
Under $432,000	$2,000
$432,000 to $479,999	$3,000
$480,000 to $527,999	$5,000
$528,000 to $575,999	$8,000
$576,000 to $674,999	$12,500
$675,000 to $774,999	$20,000
$775,000 to $1,109,999	$30,000
$1,100,000 or more	$50,000

The Director of Administration is treated as having 52 units. The Global Chief Operating and Financial Officer is treated as the number of units used in the determination of his or her Firm compensation. The Cash Balance Allocation for the Chief Financial Officer is $12,500.

Vesting

Full vesting upon (i) completion of three years of Vesting Service, or (ii) disability while in service, or (iii) death while in service, or (iv) attainment of age 65. No vesting is provided prior to attainment of any of these items.

Accrued Benefit

The Actuarial Equivalent of the participant's Cash Balance Account.

Benefit Commencement

Participants may commence distribution of their vested Cash Balance Accounts upon termination of Firm employment. Prior to termination, participants may take in-service distributions each January 31st following attainment of their Normal Retirement Date or age 65 of their Accrued Benefit as of the beginning of the preceding Plan Year, or the Accrued Benefit as of the end of the preceding Plan Year if the Participant has attained age 62 as of the benefit commencement date.

Payment Form

Participants may elect a single life annuity, 50% joint and survivor annuity, 75% joint and survivor annuity, or a lump sum payment. In-service distributions elected as lump sum payments are limited to rollovers to the Firm's profit-sharing plan.

Preretirement Death Benefit

The participant's Cash Balance Account.

Hogan Lovells US LLP Cash Balance Plan

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

EIN: 53-0084704 **Plan Number: 009**

December 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Shares	Cost	Current Value
Money Market Mutual Fund				
Allspring	100% Treasury Money Market Institutional #3177	34,678	$ 34,678	$ 34,678
Private Placement Funds				
Goldman Sachs Trust Company	TERM FUND 2025	416,196	416,196	1,682,344
Goldman Sachs Trust Company	TERM FUND 2026	20,979,237	20,979,237	23,387,024
Goldman Sachs Trust Company	TERM FUND 2027	20,481,105	20,481,105	23,192,782
Goldman Sachs Trust Company	TERM FUND 2028	21,421,204	21,421,204	23,147,925
Goldman Sachs Trust Company	TERM FUND 2029	23,686,644	23,686,644	24,445,965
Total Private Placement Term Funds		86,984,386	86,984,386	95,856,040
Total Investments		87,019,064	$ 87,019,064	$ 95,890,718

* Represents a party-in-interest as defined by ERISA.

Attachment to 2025 Schedule SB (Form 5500)
Plan Name: Hogan Lovells US LLP Cash Balance Plan
Plan Sponsor's Name: Hogan Lovells US LLP
EIN / PN: 53-0084704 / 009

Schedule SB, line 24 – Change in Actuarial Assumptions

Change in non-prescribed actuarial assumptions:

The cash balance interest crediting rate assumption was increased from 3.50% compounded annually for the 2024 plan year to 4.00% compounded annually for the 2025 plan year.