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
PILLSBURY WINTHROP SHAW PITTMAN LLP CASH BALANCE PLAN NO. 1

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/2004

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)
PILLSBURY WINTHROP SHAW PITTMAN LLP

FOUR EMBARCADERO CENTER, 22ND FLOOR
SAN FRANCISCO, CA 94111

2b Employer Identification Number (EIN)
94-1311126

2c Plan Sponsor's telephone number
415-983-1000

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	QUINN BARACO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	118
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)**	111
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	100
b	Retired or separated participants receiving benefits	**6b**	3
c	Other retired or separated participants entitled to future benefits	**6c**	4
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	107
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	107
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**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1C 3B

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
PILLSBURY WINTHROP SHAW PITTMAN LLP CASH BALANCE PLAN NO. 1

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PILLSBURY WINTHROP SHAW PITTMAN LLP

D Employer Identification Number (EIN)
94-1311126

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**	19802442
b Actuarial value	**2b**	19802442

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	3	400966	400966
b For terminated vested participants	4	268919	268919
c For active participants	111	16954146	16954146
d Total	118	17624031	17624031

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**	4860449
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	4860449

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

10/12/2026
Date

DANIEL B. JAFFE
Type or print name of actuary

26-05782
Most recent enrollment number

GALLAGHER BENEFIT SERVICES, INC.
Firm name

415-395-2869
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 4.92 %	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)		2493533
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 4.84 %		120687
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		2614220
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	112.36 %
15	Adjusted funding target attainment percentage	15	112.36 %
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	109.32 %
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
08/28/2025	3398450	0			
12/29/2025	2962285	0			
			Totals ► 18(b)	6360735	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	6103118

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: 5.05 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	3
22 Weighted average retirement age	**22**	61

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**	4860449
b Excess assets, if applicable, but not greater than line 31a	**31b**	2178411

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**	2682038

	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**	2682038
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	6103118
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	3421080
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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
PILLSBURY WINTHROP SHAW PITTMAN LLP CASH BALANCE PLAN NO. 1

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PILLSBURY WINTHROP SHAW PITTMAN LLP

D Employer Identification Number (EIN)
94-1311126

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: PWSP CB PLANS 1 & 2 MASTER TRUST

b Name of sponsor of entity listed in (a): PILLSBURY WINTHROP SHAW PITTMAN LLP

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
94-1311126-006	M	11111380

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
PILLSBURY WINTHROP SHAW PITTMAN LLP CASH BALANCE PLAN NO. 1

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
PILLSBURY WINTHROP SHAW PITTMAN LLP

D Employer Identification Number (EIN)
94-1311126

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	19802442	11111380
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	19802442	11111380
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	19802442	11111380

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)	6360735	
(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)		6360735
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		424733
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		6785468
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4587227	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		4587227
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)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4587227
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2198241
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		10889303

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MILLER KAPLAN ARASE **(2)** EIN: 95-2036255

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		10000000
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)
PILLSBURY WINTHROP SHAW PITTMAN LLP CASH BALANCE PLAN NO.4	94-1311126	009

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 584831.

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
PILLSBURY WINTHROP SHAW PITTMAN LLP CASH BALANCE PLAN NO. 1

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
PILLSBURY WINTHROP SHAW PITTMAN LLP

D Employer Identification Number (EIN)
94-1311126

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): 33-6032427

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 | 60

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_____.

PILLSBURY WINTHROP SHAW PITTMAN LLP
CASH BALANCE PLAN NO. 1

FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

INDEPENDENT AUDITOR'S REPORT

Administrative Committee
Pillsbury Winthrop Shaw Pittman LLP
Cash Balance Plan No. 1
Four Embarcadero Center, 22nd Floor
San Francisco, California 94111

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

We have performed audits of the accompanying financial statements of Pillsbury Winthrop Shaw Pittman LLP Cash Balance Plan No. 1 (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 generally accepted auditing standards 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

San Francisco, California

October 15, 2026

PILLSBURY WINTHROP SHAW PITTMAN LLP
CASH BALANCE PLAN NO. 1
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2025	December 31, 2024
ASSETS		
Investment Interest in Master Trust, at Fair Value	$ 11,111,380	$ 19,802,442
NET ASSETS AVAILABLE FOR BENEFITS	$ 11,111,380	$ 19,802,442

(Attached notes are an integral part of this statement)

PILLSBURY WINTHROP SHAW PITTMAN LLP
CASH BALANCE PLAN NO. 1
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
JANUARY 1, 2025 TO DECEMBER 31, 2025

ADDITIONS	
Net Income from Interest in Master Trust	$ 424,733
Employer Contributions	6,360,735
TOTAL ADDITIONS	6,785,468
DEDUCTIONS	
Benefits Paid	4,587,227
TOTAL DEDUCTIONS	4,587,227
NET INCREASE	2,198,241
NET ASSETS AVAILABLE FOR BENEFITS	
BEGINNING OF YEAR	19,802,442
TRANSFER TO RELATED PLAN	(10,889,303)
END OF YEAR	$ 11,111,380

(Attached notes are an integral part of this statement)

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Pillsbury Winthrop Shaw Pittman LLP Cash Balance Plan No. 1 (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more specific provisions.

A. General

The Plan is a cash balance defined benefit pension plan that was established January 1, 2004 to provide benefits to eligible partners and authorized management employees of Pillsbury Winthrop Shaw Pittman LLP (the "Firm"). The Plan was most recently restated effective January 1, 2019. The Plan was amended effective January 1, 2024, to add certain new participants to Tables D-2 and D-3 for the 2024 plan year. The Plan was amended effective January 1, 2025, to add certain new participants to Tables D-2 and D-3 for the 2025 plan year. The plan administrator believes the Plan is substantially designed and operated in compliance with applicable requirements of the Internal Revenue Code (the "Code") so as not to jeopardize its tax-qualified status and provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The Firm established Pillsbury Winthrop Shaw Pittman LLP Cash Balance Plan No. 4 ("Plan No. 4") effective March 3, 2025. The Plan was amended effective March 3, 2025 to spin-off the accumulated benefits of Plan participants who had not attained age 60 by December 31, 2024 and were providing services to the Firm as of February 15, 2025 to Plan No. 4. The accompanying statement of changes in net assets available for benefits for the year ended December 31, 2025 includes the transfer of assets to Plan No. 4 to fund accumulated benefits transferred to Plan No 4.

B. Administration and Expenses

The Firm appointed an Administrative Committee (the "Committee") to manage the operation and administration of the Plan. Assets of the Plan are held in a master trust together with the assets of Pillsbury Winthrop Shaw Pittman LLP Cash Balance Plan No. 2 ("Plan No. 2") and Plan No. 4 ("Plan No. 4"), related plans administered by the Committee. U.S. Bank, N.A is the directed trustee of the Plan and custodian of assets maintained in the master trust. Galliard Capital Management is the investment manager. The Firm pays substantially all costs of administering the Plan.

C. Eligibility

Partners and authorized management employees who have partnership point tiers equal to or exceeding 140, or who attain age 60 by the end of the Plan year and whose partnership point tier is equal to or exceeds 120, are automatically enrolled in the Plan unless an eligible Firm member makes a one-time irrevocable election not to participate. Plan entry is on January 1 and July 1 coincident with or next following the date on which a Firm member becomes a partner or authorized management employee at a point tier that meets the requirement described above.

D. Contributions

The Plan is entirely funded by the Firm. The Firm is required to fund toward 100% of the value of accrued benefits, and each year the minimum required contribution will generally be equal to the value of benefits expected to be earned during the year plus a seven year amortization installment of unfunded accrued benefits, if any. The Code sets forth minimum contributions to

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

D. Contributions (Continued)

assure adequate funding and a maximum amount that an employer may deduct as a Plan contribution. The Plan meets ERISA minimum funding requirements for the year ended December 31, 2025.

E. Contribution Credits and Interest Credits

A contribution credit and an interest credit are computed for each eligible participant. A participant's contribution credit is based on the participant's assignment among one of three tables provided under the Plan and is determined according to the participant's point tier for the year as approved by the Firm's Managing Board. Full year contributions ranged from $20,000 to $90,000 for 2025. Contributions allocated to participants with less than a full year of service are prorated.

Interest is credited monthly based on the actual return on Plan assets for the month. The interest credit is reduced by an amount sufficient to provide for monthly grandfathered interest credits on Cash Balance Accounts accrued as of December 31, 2010. The annual interest credit for active participants for 2025 was 4.72%.

F. Vesting

Participants are immediately 100% vested in their accounts.

G. Payment of Benefits

Normal retirement under the Plan is age 60. Benefits are payable upon attaining normal retirement age, at retirement or upon death or disability. Participants may elect a single life annuity, 50% joint and survivor annuity, 75% joint and survivor annuity or lump sum payment. Lump sum payments may be paid in cash or as a direct rollover to another qualified plan or to an IRA. Upon termination of employment, a participant's benefit under the Plan is equal to his or her actuarially determined notional account balance as of December 31 preceding the participant's termination date, plus a pro-rated contribution credit for service during the year of termination. Mid-year distributions are subject to monthly interest crediting. Prior to termination, participants may take in-service distributions on the April 1st coincident with or following their normal retirement date. Benefits are recorded when paid.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

B. Investment Valuation and Income Recognition

Master trust investments are stated 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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Investment Valuation and Income Recognition (Continued)

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

C. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect 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. Actual results may differ from those estimates.

D. Risks and Uncertainties

Investments are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with investments, it is at least reasonably possible that changes in the value of investments in the near term could materially affect the amounts reported in the financial statements.

Plan contributions are made, and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, the discount rate and participant 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 in the near term could materially affect the financial statements.

E. Subsequent Events

Management has evaluated subsequent events through October 15, 2026, the date on which the financial statements were available to be issued. There are no material subsequent events that require recognition or additional disclosure in the Plan's financial statements.

NOTE 3 - INCOME TAX STATUS

The Plan received its most recent favorable determination letter dated February 28, 2020, in which the Internal Revenue Service stated that the Plan is designed in compliance with the applicable requirements of the Code. The Firm believes the Plan is substantially operated in accordance with and continues to qualify under the applicable requirements of the Code and related state statutes, and the trust, which forms a part of the Plan, is exempt from federal income and state franchise taxes.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a tax position that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 4 - ACCUMULATED PLAN BENEFITS

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

The actuarial present value of accumulated plan benefits is determined by an enrolled actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death or retirement) between the valuation date and the expected date of payment. Significant actuarial assumptions used in the December 31, 2025 and 2024 valuations are:

Mortality: 2025 and 2024 - Society of Actuaries Pri-2012 Mortality Table with fully generational projected mortality improvements using Scale MP-2021

Payment Commencement

Active participants are assumed to commence in-service distribution of their plan benefits according to the following schedule for 2025 and 2024:

Participant Age	Commencement Rate
60	60%
61	55%
62	65%
63	55%
64 to 65	65%
66 to 67	60%
68	65%
69 to 70	70%
71 to 74	65%
75 and older	100%

In-service distributions are not available to active participants under the age of 60.

Participants terminated as of the valuation date are assumed to take a distribution according to the following table for 2025 and 2024:

Age at Valuation Date	Immediate	Deferred to 62
Under 60	80%	20%
60 and older	100%	0%

Participants active as of the valuation date who are assumed to terminate are assumed to take a distribution according to the following table for 2025 and 2024:

NOTE 4 - ACCUMULATED PLAN BENEFITS (Continued)

Age at Termination	Immediate	Deferred to 62
Under 60	80%	20%
60 and older	100%	0%

The rates were developed based on Plan experience for the period January 1, 2010 through December 31, 2019.

Investment Return 2.50%: 2025 and 2024

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

The actuarial present value of accumulated plan benefits as of December 31 follows:

	2025	2024
Active Participants	$ 10,025,395	$ 18,716,811
Terminated Participants	307,753	347,179
Retirees and Beneficiaries	503,854	521,311
	$ 10,837,002	$ 19,585,301

The change in the actuarial present value of accumulated plan benefits from December 31, 2024 to December 31, 2025 is attributable to the following:

Actuarial Present Value of Accumulated Plan Benefits at December 31, 2024	$ 19,585,301
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated	6,401,993
Increase for Interest	323,075
Benefits Paid	(4,587,227)
Change in Assumptions	
Plan Spin-Off to CB Plan No. 4	(10,886,140)
Net (Decrease)	(8,748,299)
Actuarial Present Value of Accumulated Plan Benefits at December 31, 2025	$ 10,837,002

NOTE 5 - FINANCIAL INFORMATION CERTIFIED BY THE TRUSTEE

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Certain information related to investments disclosed in the accompanying financial statements, including investments held at December 31, 2025 and 2024, and net appreciation of investments, interest and dividends for the year ended December 31, 2025, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by U.S. Bank N.A., the trustee.

NOTE 6 - PLAN TERMINATION

Certain benefits under the Plan are covered by the insurance protection of the Pension Benefit Guaranty Corporation ("PBGC"). The PBGC does not guarantee all benefits under the Plan, and the amount of protection is subject to certain limitations. 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.

NOTE 7 - INTEREST IN MASTER TRUST

The Firm established a master trust for investment of assets of the Plan and Plans No. 2 and No. 4. Each participating retirement plan has an undivided interest in the master trust. Contributions and distributions are allocated between the Plan and Plans No. 2 and No. 4 in accordance with directions of the Plan Administrator. Investment gains and losses are allocated between plans according to each plan's interest in master trust investments. At December 31, 2025 and 2024, the Plan's interest in investments held in the master trust was 15% and 32%, respectively.

Fair values of master trust investments and the Plan's interest in master trust investments were as follows at December 31:

	December 31, 2025	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Money Market Mutual Fund	$ 10,071,024	$ 4,048,495
U.S. Government Securities	33,918,567	3,906,321
Corporate Debt Securities	25,705,211	2,960,408
State, Municipal Bonds and Other Debt Securities	1,703,221	196,156
Totals	$ 71,398,023	$ 11,111,380

	December 31, 2024	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Money Market Mutual Fund	$ 8,766,977	$ 3,799,255
U.S. Government Securities	27,344,689	8,130,237
Corporate Debt Securities	25,106,215	7,464,684
State, Municipal Bonds and Other Debt Securities	1,373,134	408,266
Totals	$ 62,591,015	$ 19,802,442

Changes in the Plan's interest in the master trust are attributable to the aggregate investment activity of Plan participants during 2025 and include contributions and other transfers to the trust, investment gains and losses, withdrawals, expenses and other transfers from the master trust. Following are the changes in net assets of the master trust for the year ended December 31, 2025:

NOTE 7 - INTEREST IN MASTER TRUST (Continued)

Investment Income:	
Dividends and Interest	$ 2,539,074
Net Appreciation of Investments	273,839
Net Investment Income	2,812,913
Net Transfers	5,994,095
Increase in Net Assets	8,807,008
Net Assets:	
Beginning of Year	62,591,015
End of Year	$ 71,398,023

The Plan's portion of the net investment gain of the Master Trust was $424,733.

NOTE 8 - FAIR VALUE MEASUREMENTS

Accounting guidance establishes a hierarchy that prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Under the fair value hierarchy Level 1 inputs are quoted prices for identical securities in an active market. Level 2 inputs are quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data. Level 3 inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

Money market mutual funds and U.S. Treasury securities are valued at closing market prices. Fair values of U.S. Government securities, other than U.S. Treasury securities, corporate, state, municipal bonds and other debt securities are obtained from a pricing service and are based on recent sales of similar securities and other observable market data. Although the plan administrator believes these valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value could result in a different fair value measurement at the reporting date.

The following tables summarize Plan master trust investments at December 31 based on the inputs used to value them:

	2025			
	Level 1	Level 2	Level 3	Total
Money Market Mutual Fund	$ 10,071,024	$ -	$ -	$ 10,071,024
U.S. Government Securities	33,285,341	633,226	-	33,918,567
Corporate Debt Securities	-	25,705,211	-	25,705,211
State, Municipal Bonds and Other Debt Securities	-	1,703,221	-	1,703,221
	$ 43,356,365	$ 28,041,658	$ -	$ 71,398,023

NOTE 8 - FAIR VALUE MEASUREMENTS (Continued)

	2024			
	Level 1	Level 2	Level 3	Total
Money Market Mutual Fund	$ 8,766,977	$ -	$ -	$ 8,766,977
U.S. Government Securities	25,786,576	1,558,113	-	27,344,689
Corporate Debt Securities	-	25,106,215	-	25,106,215
State, Municipal Bonds and Other Debt Securities	-	1,373,134	-	1,373,134
	$ 34,553,553	$ 28,037,462	$ -	$ 62,591,015

Attachment to 2025 Schedule SB (Form 5500)
Plan Name: Pillsbury Winthrop Shaw Pittman LLP Cash Balance Plan No. 1
Plan Sponsor: Pillsbury Winthrop Shaw Pittman LLP
EIN / PN: 94-1311126 / 003

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 to 34	35 to 39	40 & Up
Under 25										
25 to 29										
30 to 34										
35 to 39										
40 to 44	1	1	2							
45 to 49	1	2	4	1						
50 to 54		6	2	5	3					
55 to 59	1	6	4		3	2				
60 to 64		7	5	4		7				
65 to 69		7	8	6	7	4				
70 & Up		1	2	2	3	4				

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

Actuarial Basis

Overview

This 2025 Form 5500 Schedule SB for the Pillsbury Winthrop Shaw Pittman LLP Cash Balance Plan No. 1 ("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.

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.

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (cont'd)

Liability Method

For minimum funding purposes, liabilities shown in this report have been computed using a method similar to the Unit Credit method. Use of this method for minimum funding 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 thus result 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 by a third party. This software is designed for the specific purpose of modeling pension plan liabilities and costs and is the standard pension valuation software used by Gallagher Benefit Services, Inc. The results in this report are based on various inputs into the software model, including the plan provisions and assumptions shown in this report, demographic information provided by the Plan sponsor and financial information provided by US Bank. 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.

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (cont'd)

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 that are made for the current plan year, whether made 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.

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

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.

All financial data was provided by the Plan's asset custodian, US Bank. With the exception of the dates and amounts of subsequent Plan contributions, changes in financial data after the January 1, 2025 valuation date were not considered in this report, with any exceptions to this statement fully noted 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 compensation limitations of Code section 401(a)(17) and the benefit limitations of Code section 415(b) have been incorporated into our calculations.

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (cont'd)

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

Economic

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 October immediately preceding the valuation year.
MAP-21 Segment Rates as modified by HATFA:	First Segment: 5.05% compounded annually Second Segment: 5.31% compounded annually Third Segment: 5.50% compounded annually
Interest on Cash Balances:	2.50% compounded annually. This is our reasonable estimate of anticipated experience under the Plan, taking into account the Plan's asset allocation and our expectations for long-term returns in the investment markets.

Other

Mortality:	IRS 2025 Static Mortality Table for small plans contained in IRS Notice 2024-42. The IRS 2025 Static Mortality Table is the Pri-2012 Mortality Table, combined for annuitants and non-annuitants and projected for mortality improvement by 2024 Adjusted Scale MP-2021, as described in the applicable regulations.

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (cont'd)

Payment Commencement: Active participants are assumed to commence distribution of their Plan benefits according to the following schedule:

Participant Age	Commencement Rate
60	60%
61	55%
62	65%
63	55%
64 to 65	65%
66 to 67	60%
68	65%
69 to 70	70%
71 to 74	65%
75 and older	100%

Distributions are not available to active participants under age 60.

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

Age at Valuation Date	Immediate	Deferred to 62
Under 60	80%	20%
60 and older	100%	0%

Participants active as of the valuation date who are assumed to terminate are assumed to take distribution according to the following table:

Age at Termination	Immediate	Deferred to 62
Under 60	80%	20%
60 and older	100%	0%

These rates were developed based on Plan experience for the period January 1, 2010 to December 31, 2019, and represent our reasonable estimate of anticipated future experience under the Plan.

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (cont'd)

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

Participant Age	Termination Rate
Up to 44	6%
45 to 49	6%
50 to 54	7%
55 to 59	4%
60 to 64	6%
65 to 70	9%
71 to 74	14%
75 and older	100%

These rates were developed based on Plan experience for the period January 1, 2010 to December 31, 2019, and represent our reasonable estimate of anticipated future experience of the Plan.

Disability: None assumed.

Expenses: No direct load for payment of expenses is assumed.

Form of Payment: Lump sum. This assumption is our reasonable estimate of anticipated future experience under the Plan, and reflects the fact that all except three of the benefit elections under the Plan since its 2004 inception have been single-sum distributions.

PPA Benefit Restrictions: As required by IRS regulations, it is assumed that no PPA 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.

Top 25 Lump Sum Restrictions: As required by IRS regulations, it is assumed that no Top 25 lump sum 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.

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (cont'd)

Changes in Assumptions

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

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, and the Plan sponsor method elections previously made.

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 section 430 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.

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
PILLSBURY WINTHROP SHAW PITTMAN LLP CASH BALANCE PLAN NO. 1

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PILLSBURY WINTHROP SHAW PITTMAN LLP

D Employer Identification Number (EIN)
94-1311126

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**	19,802,442
b Actuarial value	**2b**	19,802,442

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	3	400,966	400,966
b For terminated vested participants	4	268,919	268,919
c For active participants	111	16,954,146	16,954,146
d Total	118	17,624,031	17,624,031

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

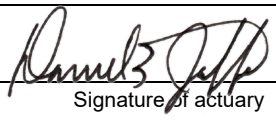
a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.23%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	4,860,449
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	4,860,449

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 12, 2026
Date

DANIEL B. JAFFE
Type or print name of actuary

2605782
Most recent enrollment number

GALLAGHER BENEFIT SERVICES, INC.
Firm name

415-395-2869
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 4.92 %	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)		2,493,533
	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 4.84 %		120,687
	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		2,614,220
	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	112.36 %
15	Adjusted funding target attainment percentage	15	112.36 %
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	109.32 %
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
08/28/2025	3,398,450	0			
12/29/2025	2,962,285	0			
			Totals ► 18(b)	6,360,735	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	6,103,118

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.05 %	5.31 %	5.50 %	

b Applicable month (enter code)	**21b**	3
22 Weighted average retirement age	**22**	61

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**	4,860,449
b Excess assets, if applicable, but not greater than line 31a	**31b**	2,178,411

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**	2,682,038

	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**	2,682,038
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	6,103,118

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

a Total (excess, if any, of line 37 over line 36)	**38a**	3,421,080
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: Pillsbury Winthrop Shaw Pittman LLP Cash Balance Plan No. 1
Plan Sponsor: Pillsbury Winthrop Shaw Pittman LLP
EIN / PN: 94-1311126 / 003

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

Participants are assumed to commence benefits in accordance with the Rates of Retirement shown below.

(A)	(B)	(C)	(D)	(E)
Age	**Rate of Retirement**	**Percent Remaining**	**Weight**	**Weighted Retirement Ages**
60	60%	100%	0.60	36.0
61	55%	40%	0.22	13.4
62	65%	18%	0.12	7.3
63	55%	6%	0.03	2.2
64	65%	3%	0.02	1.2
65	65%	1%	0.01	0.4
66	60%	0%	0.00	0.1
67	60%	0%	0.00	0.1
68	65%	0%	0.00	0.0
69	70%	0%	0.00	0.0
70	70%	0%	0.00	0.0
71	65%	0%	0.00	0.0
72	65%	0%	0.00	0.0
73	65%	0%	0.00	0.0
74	65%	0%	0.00	0.0
75	100%	0%	0.00	0.0
Weighted Average Retirement Age				**60.7**
Nearest Whole Age				**61.0**

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))

The weighted average is therefore age 61, as reported on line 22 of the 2025 Schedule SB

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	94-1311126 / 003
Effective Date	Originally effective January 1, 2004. The Plan was most recently amended and restated on September 30, 2019, effective January 1, 2019.
Recent Amendments	The Plan was amended on December 30, 2024, effective January 1, 2024, to add certain new participants to Tables D-2 and D-3 for the 2024 Plan Year. The Plan was further amended on February 28, 2025, effective March 3, 2025, to spin off the entire accrued benefit for all active participants as of February 15, 2025 who had not attained age 60 as of December 31, 2024. This amendment also changed the annual maximum interest crediting rate to a fixed rate of 5%. However, since this amendment was adopted and effective after the January 1, 2025 valuation date, it has not been reflected in this report.
Plan Year	January 1 to December 31.
Eligibility	All Firm partners, and firm-wide department heads with the designation of "Chief" or "Director" whose annual base salary rate as of December 1st of the immediately preceding Plan Year is not less than $200,000, with US source income whose partnership point tiers equal or exceed 140, or who attains age 60 by the end of the Plan Year and whose partnership point tiers equal or exceed 120, and who do not waive participation. Participants enter the plan on the Effective Date or, if not then eligible, on the January 1 or July 1 on or next following the date when eligibility is attained.
Hours of Service	Hours of Service are imputed at the rate of 190 hours per month for each month during which a partner works or is credited with one or more hours of work

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

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 full year of Benefit Service for the Plan Year is granted if the participant is an active participant at year-end, and a partial year of Benefit Service for the Plan Year is granted, calculated as the ratio of Hours of Service in the Plan Year to 2,280 hours, if the participant is not an active participant at year-end.

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.

Service prior to the Plan's Effective Date is excluded

Plan Benefit

The participant's Cash Balance Account.

Cash Balance Contributions

A Participant's Cash Balance Contribution is determined based on the assigned Table (listed in the Plan's document) and the Partnership Point Tier each year, as follows:

Point Tier	Table D-1	Table D-2	Table D-3
140	$ 20,000	$ 40,000	$ 60,000
160	27,500	52,500	72,500
180	37,500	65,000	85,000
200	42,500	72,500	90,000
225	47,500	80,000	90,000
250	55,000	90,000	90,000
275	70,000	90,000	90,000
300	70,000	90,000	90,000
350	70,000	90,000	90,000
400	70,000	90,000	90,000

Participants who have attained age 60 by the end of the Plan Year are assigned the Contribution for the next-higher Partnership Point Tier.

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

Cash Balance Interest	For active Participants on or after April 30, 2016 entitled to a Cash Balance Contribution for the 2016 or any subsequent Plan Year, or who are senior counsels with entitlement to a 2015 Cash Balance Contribution, Interest is credited monthly based on the actual return on Plan assets for the month, reduced by an amount sufficient to provide for monthly grandfathered interest credits on Cash Balance Accounts accrued prior to January 1, 2011, but in no event greater than the monthly-equivalent "third segment interest rate" for the Plan Year. (For Plan Years beginning on or after January 1, 2025, this maximum is a fixed 5% each year.) For such Participants, Interest is provided on mid-year distributions. For all other Participants, Interest is credited based on the applicable interest-crediting rules under the Plan prior to the April 21, 2016 amendment.
Cash Balance Adjustments	As of the date of any commencement of benefits or spin-off from the Plan, a Participant's Cash Balance Account shall be reduced by the portion of the account subject to distribution or spin-off.
Vesting	Participant Cash Balance Accounts are fully vested at all times.
Normal Retirement	First of the month coincident with or next following age 60.
Accrued Benefit	The Actuarial Equivalent of the participant's Cash Balance Account.
Benefit Commence	Participants may commence distribution of their Cash Balance Accounts upon termination of firm employment. Prior to termination, participants may take in-service distributions on the April 1st coincident with or following their Normal Retirement 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.

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

Annuity Conversion	Cash Balance Accounts are converted to annuities based on: 1) the applicable mortality table for the Plan Year containing the determination date; and 2) the annual rate of interest on 30-year Treasury securities for the month immediately preceding the calendar quarter in which the Annuity Starting Date occurs, less 50 basis points (0.50%). Grandfathered minimum annuity conversion bases exist for benefits earned prior to January 1, 2019.
Pre-Retirement Death Benefit	Cash Balance Account.