BESSEMER
TRUST

SIDE BY SIDE

2025 Annual Report

For life's major milestones, everyday moments, and everything in between, our clients trust us to be a steady presence in their lives, offering expert guidance and personal advice along the way.

NAVIGATING ALL THAT LIFE BRINGS

To Our Clients, Shareholders, and Employees,

Being a trusted partner is the most central role we play for our clients. As a family office serving individuals and families of substantial wealth, our people are positioned to help clients navigate life's complexities with deep expertise, personal connection, and unwavering alignment.

This past year, we worked with families steering transitions, seizing opportunity, weathering uncertainty, and making day-to-day decisions that quietly shape their future. The situations varied. But our role — steady, trusted, and deeply engaged — was the same. That is what it means to be at our clients' side.

The investment environment in 2025 was exceptionally dynamic, with shifting trade policy, new tax legislation, a government shutdown, and sharp market corrections contributing to a relentless news cycle. At Bessemer, we avoided overreaction to perceived risks and unwarranted enthusiasm that fueled pockets of speculative behavior. Instead, we remained focused on preserving and growing clients' wealth and strategically enhancing our investment platform. Among other initiatives, we launched new separately managed accounts, the Old Westbury Total Equity Fund, and our Real Assets 7 Fund.

In addition, we made meaningful investments to strengthen how we serve our clients every day. On our redesigned client website, we introduced additional enhancements throughout the year, making it easier for clients to access account information, engage with insights, and prepare for meaningful conversations with their advisors. Behind the scenes, we continued to evolve our operational infrastructure and technology. For example, we expanded the firm's thoughtful and secure use of artificial intelligence — streamlining processes and giving our advisors more time to focus on what matters most: their relationships with clients.

We continued to share timely insights and guidance on key issues, from investment strategy and market shifts to tax and estate planning, philanthropy, and family governance. Over the course of the year, we published more than 100 pieces of thought leadership and hosted more than 110 events, including our Rising Leaders Gathering in Austin, which brought together next-generation members of client families for learning, connection, and shared purpose.

Beyond our published insights and events, we spent time connecting with our clients, including more than 5,000 client meetings — listening, learning, and staying close to the details that shape each family's world. These conversations are essential to how we advise our clients and develop long-term relationships. Many of those discussions included clients' philanthropic goals. We were proud to support that work as the Bessemer Giving Fund reached $1.25 billion in assets under management.

George D. Phipps
Chairman

Holly H. MacDonald
Chief Executive Officer

We continue to invest in the spaces where we connect with clients and support our professionals. In 2025, we completed a full renovation of our Naples office and relocated to our new Palm Beach office.

At the heart of everything we do are the people who bring our culture and capabilities to life. This year, we were proud to promote eight colleagues to Managing Director and 17 to Principal from teams across the firm.

As part of our multiyear leadership transition, several Bessemer professionals stepped into expanded roles. Michael Marquez became President, following 15 years of service in roles including Chief Client Officer and Chief Operating Officer. Jeff Mills now leads our investment team as Chief Investment Officer, and John Hall, a 27-year Bessemer veteran who most recently served as Co-Head of Equities, assumed the role of Chief Operating Officer earlier this year. In January 2026, Marc Stern retired after 21 years with Bessemer, including more than a decade as Chief Executive Officer and as a member of our board of directors. These changes reflect the continuity of culture and leadership that has long defined Bessemer.

We are grateful to our board of directors for their ongoing guidance and support. We would like to thank retiring director William Ruprecht for his many contributions and years of service. We were pleased to welcome two new directors to the board in 2025: David J. McCabe, a partner at Willkie Farr & Gallagher LLP, and General Charles Q. Brown, Jr., a retired U.S. Air Force four-star general and former Chairman of the Joint Chiefs of Staff.

We ended the year serving approximately 3,000 client families, with $298 billion in assets under supervision and fiduciary responsibility for approximately 15,000 trusts. Our financial position remains strong, with revenues of $1 billion, pre-tax income of $257 million, and shareholders' equity of $701 million as of year-end. The firm remains debt-free. A commitment to providing expert advice and personal service helped the firm maintain its industry-leading client asset retention rate of 99% and positive net client inflows in 2025.

We are deeply grateful to our clients for the opportunity to serve as your trusted advisor and family office. Thank you for allowing us to be part of your lives, not just in big moments, but in every moment that counts. It is our privilege to be at your side.

Sincerely,

George D. Phipps
Chairman

Holly H. MacDonald
Chief Executive Officer

A Leading Family Office

Our experience, financial strength, and dedication to clients continue to reflect the level of advice we have provided for more than a century.

119

YEARS OF CONTINUITY AND COMMITMENT TO CLIENTS

22

OFFICES SERVING CLIENTS

99%

TEN-YEAR CLIENT ASSET RETENTION RATE

15K

TRUSTS FOR WHICH WE SERVE AS FIDUCIARY

$1B

REVENUES

$0

DEBT

A Tribute to Marc D. Stern

After more than two decades of leadership, including 13 years as Chief Executive Officer and 8 years as Chief Investment Officer, Marc Stern retired from Bessemer Trust in January 2026.

Marc led Bessemer with an unwavering commitment to our clients and our people. He understood that providing clients with peace of mind depends on the expertise and dedication of those who serve them. Through hands-on engagement, Marc guided the firm's evolution in ways that advanced our strategic direction and strengthened our culture. His ability to communicate with clarity, calm, and conviction helped carry the firm through periods of growth and disruption, including the global financial crisis and COVID-19 pandemic.

Marc's leadership approach translated into meaningful and measurable progress. During his tenure as CEO, we opened seven new offices, moved our New York headquarters to 1271 Avenue of the Americas, and significantly expanded our capabilities across investments, wealth planning, and family office services. Assets under management increased threefold, and revenues surpassed $1 billion. Most importantly, we sustained an industry-leading client asset retention rate of 99%, a testament to the trust clients place in us.

Marc led with a deep admiration for his colleagues. He fostered a stable and vibrant environment for our 1,300 talented employees so they could do their best work for our clients. He built a strong and cohesive executive team, reinforced Bessemer's values, and celebrated our experts throughout the firm.

Over the years, Marc strengthened Bessemer, positioning the firm for enduring success. He believed strong relationships — with clients, shareholders, and colleagues alike — are built on everyday actions that reflect care and genuine curiosity. We thank Marc for the integrity and sound judgment he brought to the role every day.

At Bessemer, we stand alongside our clients. The stories that follow offer a glimpse into those moments when guidance matters, when details count, when plans take shape, and when people make the difference.

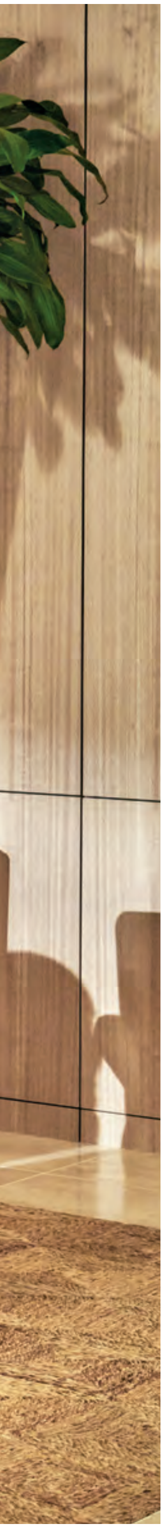
Photo (left to right):
Barbara A. Zambrano
Fiduciary Officer
Mackenzie Becker
Client Advisor

Photo (left to right):

Frances Keung
Wealth Advisor Digital Analyst

Anna Zaltsman
Head of Family Office Management

Christopher A. Zimmer
Director of Client Advisory



When It Matters Most

Our client was moving his single family office to Bessemer for help overseeing more than 25 entities, including trusts, LLCs, foundations, and partnerships. What was meant to be a gradual transition became an emergency handoff when he discovered a freeze on his bank accounts. Bessemer stepped in with speed and precision. We helped to restore banking functionality, reestablished bill pay, and began executing on a comprehensive long-term wealth plan. At a critical moment for our client, Bessemer delivered.

"When our clients go through a major life event, we're often the first call. We can help steer through the financial aspects so they can focus on their family."

Chris Zimmer

Director of Client Advisory

With the Expertise You Need

A public company executive was preparing to implement a high-value 10b5-1 trading plan, a complex process intended to diversify concentrated stock positions, and turned to Bessemer. A coordinated team of specialists from across the firm — spanning investment strategy, custody, trading, and operations — designed an effective multi-month plan. For families navigating sophisticated financial transactions, expertise isn't just a resource. It's a requirement.

"When you have the right people in the room, you can solve anything. That's the beauty of having real expertise at the table."

Dom DeFalco

Regional Director of Tax Advisory Services

Photo top (left to right):
Sierra G. Sims
Client Advisor
Dominic DeFalco Jr.
Regional Director of Tax Advisory Services

Photo left (left to right):
Joseph F. Gilligan, V
Financial Planning and Analysis Manager
John B. Hall
Chief Operating Officer

"The 'why' matters. When we take a moment to understand a client's reasoning, it allows us to help in a more meaningful way."

Mervat Awad

Office Manager

Photo top (left to right):
Jacob F. Brandenburg
Senior Client Advisor
Mervat I. Awad
Office Manager

Photo right (left to right):
Joseph C. Campesi
Head of Data and Tax Operations
Joseph R. Clay
Investment Strategies Analyst

In Every Detail

As our client was preparing to take her family business public, she was immersed in the deal. Her client advisor stood at the center with her, coordinating across fronts and working closely with her other advisors. On the business side, experienced colleagues provided valuable guidance on transaction timing, structure, and execution. On the personal side, investment, tax, and trust and estate professionals addressed liquidity and long-term planning. Ultimately, we created one comprehensive strategy, and the plan unfolded deliberately with no detail overlooked.

For What's Next

A married couple worked with Bessemer to structure their estate and set their philanthropic goals. Their focus turned to preparing their children for the wealth they would one day inherit. Together, their client advisor and our philanthropy and family governance specialists designed a strategy for an effective family meeting to strengthen bonds and encourage shared stewardship. We also developed an education plan tailored to the family's values, goals, and learning styles. Over time, the children's financial fluency flourished.

"Sound planning starts long before a decision takes shape. We think ahead, so our clients can act with confidence."

Gerard Nout

Head of Client Investment Solutions

Photo (left to right):
Abigail Rose Enes
Client Advisor
Solutions Analyst
Gerardo Nout
Head of Client Investment Solutions
Burns A. Dobbins, IV
Senior Fiduciary Officer

"I see it all the time: colleagues stepping up to help one another without hesitation. We're on the same team, with the same goals — and that keeps clients at the center of everything we do."

Andrea Alvino

Head of Talent and Inclusion

Photo top (left to right):
Anthony Cordiello
Operational Risk and Compliance Officer
Andrea E. Alvino
Head of Talent and Inclusion

Photo right (left to right):
Adam P. Glielmi
Director of Procurement
Jennifer Leon-Jarama
Helpdesk Manager

With People Who Care

We are all about people. Getting to know the families we serve is one of the most meaningful parts of our work. We team up across disciplines and share guidance that reflects deep expertise and genuine care. Our structure makes it all possible, and our values — upholding trust, investing in relationships, working collaboratively, and striving for excellence — guide our actions every day. The people who choose to work here tend to stay, building long-term relationships that earn enduring trust.

Retired Employees

The dedication of our employees is integral to our culture.
We warmly acknowledge and thank those colleagues who retired in 2025.
Their many contributions will have a lasting impact on Bessemer.

Susan L. Anderson
Client Advisory
22 years

Teresa L. Cannellos
Family Office Management
9 years

Beatriz M. Cuervo
Investment Management
16 years

Joseph G. Gaetano
Information Technology
30 years

Judith P. Larmony
Operations
39 years

Hoshi Merchant
Information Technology
30 years

Richard Padilla
Information Technology
39 years

Orlando R. Robinson-Lopez
Office Services
32 years

Edward V. St. John
Investment Management
38 years

Donna E. Trammell
Wealth Planning
24 years

George Wilcox
President
27 years

David D. Woodworth
Client Advisory
25 years

Long-Tenured Employees

Our ability to deliver for clients depends on professionals with extensive experience and a deep understanding of the qualities that make Bessemer unique. We thank and recognize our employees who celebrated 25, 30, 35, and 40 years of service in 2025.

Mark F. Accetta
Information Technology
25 years

Olga D. Bragina
Client Advisory
25 years

Sandra B. Brion
Marketing and Client Engagement
25 years

Dana Check
Operations
35 years

Raquel V. Civitano
Family Office Management
25 years

Joseph M. DeCicco
Finance
25 years

Dominic DeFalco Jr.
Client Tax
25 years

Paula Eilenberg
Investment Management
25 years

Harris Estep
Information Technology
40 years

Craig S. Fox
Information Technology
25 years

Joseph G. Gaetano
Information Technology
30 years

Roberto C. Ghedini
Investment Management
25 years

Kyle M. Hunt
Client Advisory
25 years

Michael B. Knopp
Client Advisory
25 years

Laura E. Korfmann
Legal
25 years

David A. Lauver
Client Advisory
25 years

Mirsade Ljikovic
Office Services
25 years

Luis N. Mallea, Jr.
Operations
25 years

Hoshi Merchant
Information Technology
30 years

Walter P. Montaigne, II
Client Advisory
35 years

Charles Moricz, Jr.
Information Technology
25 years

Richard A. Ober
Client Advisory
25 years

James V. O'Keeffe
Investment Management
25 years

Servete G. Perovic
Office Services
25 years

Dawn L. Relli
Finance
25 years

Adam S. Ritter
Investment Management
25 years

Nilsa Sasso
Information Technology
25 years

Claudette V. St. Rose
Client Advisory
25 years

Penelope Tan
Client Advisory
25 years

Jeffrey F. Winter
Client Tax
40 years

David D. Woodworth
Client Advisory
25 years

Promoted Employees and Senior New Hires

We take great care to support the professional development of our employees and to hire top industry experts. The following employees were named Managing Director or Principal in 2025.

MANAGING DIRECTOR

Anthony L. Engel
Senior Fiduciary Counsel

Ryan P. Gillespie
Senior Client Advisor

Ritu Gupta
Chief Compliance Officer

Edward Li
Director of Technology Audit

Kerri G. Nipp
Senior Fiduciary Counsel

Richard A. Ober
Senior Client Advisor

Kenneth M. Petro
Head of Infrastructure Technology

Joseph H. Shin
Senior Client Advisor

Cathy Tran
Senior Client Advisor

Anna Zaltsman
Head of Family Office Management

PRINCIPAL

Daniel M. Bacardi
Senior Wealth Advisor

Leslie Wood Bradenham
Fiduciary Counsel

Theodore Cheung
Senior Tax Advisor

Jeffrey R. Clausen
Senior Client Advisor

Kyle R. Concannon
Senior Investment Strategist

Jackie W. Davis
Fiduciary Counsel

Suzanne L. DiTore
Director of Digital Marketing

Nikola R. Djuric
Fiduciary Counsel

Kyle S. Engle
Director of Private Equity

Suresh Gangisetti
Head of Technology Delivery

Adam P. Glielmi
Director of Procurement

Sarah R. Grandfield
Fiduciary Counsel

Manisha Gupta
Head of Generative AI Development

Gray B. Huffard
Senior Client Advisor

Nicholas D. Hulwi
Fiduciary Counsel

Nicholas J. Lomma
Director of Corporate Insurance

William B. Maughan
Head of Project Control Office

Lawrence I. Neuman
Senior Operational Due Diligence Analyst

Charlotte G. M. Nicholson
Director of Business Audit

Jennifer Rodriguez
Associate General Counsel

David M. Romano
Senior Trader and PMOD Supervisor

Kira R. Rosoff
Senior Wealth Advisor

Rebecca L. Savage
Public Relations Director

Julia M. Setola
Senior Fiduciary Tax Director

Paul Solimine
Director of Treasury

Dan R. Stanek
Fiduciary Counsel

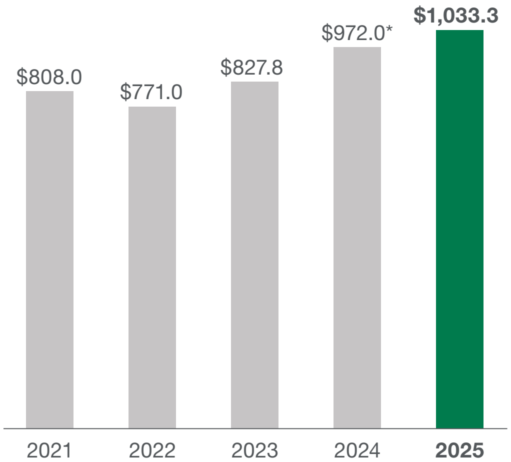
BESSEMER TRUST

Financial Results

Financial Highlights

Revenues

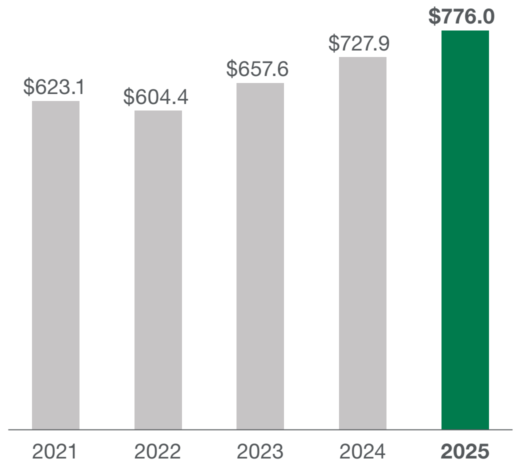
(In millions)



* 2024 revenues were $955.7 million when normalized for the gain on the sale of our Palm Beach building.

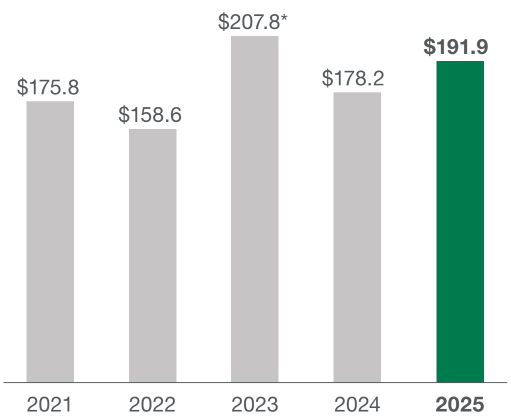
Expenses

(In millions)



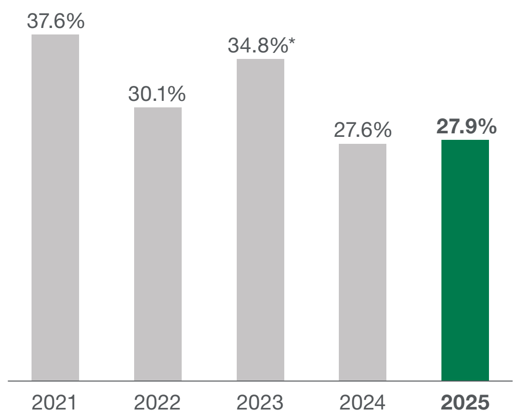
Net Income

(In millions)



* 2023 net income was $158.3 million when normalized for a one-time tax benefit from the Subchapter C conversion.

Return on Average Equity



* 2023 return on average equity was 26.8% when normalized for a one-time tax benefit from the Subchapter C conversion and a one-time distribution from retained earnings.

(In thousands, except per share data)	**2025**	2024
Revenues	**$1,033,345**	$971,980
Expenses	**776,031**	727,881
Income taxes	**65,449**	65,879
Net income	**191,865**	178,220
Average shareholders' equity	**686,899**	645,315
Return on average equity	**27.9%**	27.6%
Total distributions to shareholders	**133,530**	143,908
Basic earnings per common share	**79.04**	72.39
Book value per common share	**288.96**	264.71

Management's Discussion and Analysis

Overview

Privately owned and independent, Bessemer Trust (the "Company") has served individuals and families of substantial wealth for 119 years. As a family office, we provide comprehensive investment management, wealth planning, and family office services to help clients achieve peace of mind across generations.

In 2025, we remained focused on serving our clients' best interests through highly integrated, in-house capabilities and coordinated solutions designed to address the full scope of their financial and personal needs.

During the year, we continued to evolve and invest in our capabilities, professionals, and physical presence to ensure we are well positioned to meet our clients' needs. The opening of our new Palm Beach office and full renovation of our Naples office reflect the continued evolution of our operations and our commitment to meeting clients where they are. We also made further investments to enhance our investment platform, operational infrastructure, and our Bessemer team through targeted hiring and internal promotions.

By year-end, the Company supervised $298.1 billion in assets, which included $161.8 billion held in custody and directed trusts and $136.3 billion in managed accounts. We serve approximately 3,000 clients, supported by 1,300 employees across 22 offices. Client retention remained strong at 99%, consistent with our long-term historical average.

The Company's financial position continues to reflect strong capitalization, ample liquidity, and a debt-free balance sheet. Shareholders' equity increased 8% year-over-year, reaching $700.7 million, and return on average shareholders' equity was 27.9%. Revenue reached $1.0 billion, representing a significant milestone for the Company. Pre-tax income for 2025 was $257.3 million, up 5% year-over-year, with a pre-tax profit margin of 24.9%, while net income totaled $191.9 million, up 8% year-over-year. Results primarily reflected positive portfolio returns and net asset inflows, partially offset by the impact of lower net interest income and continued investments in the business.

Comparisons are for the full year 2025 versus the full year 2024, unless otherwise specified.

Revenue Overview

Total revenue increased to $1.0 billion, up 6%, driven primarily by growth in the value of assets under management. Fees from client services were $955.4 million, up 10%, reflecting positive portfolio returns and net asset inflows. The Balanced Growth portfolio (excluding hedge funds) returned 13.7%, reflecting broad-based growth across all asset classes. Net asset inflows generated $4.9 million in fees during 2025, which is equivalent to $8.5 million in annualized fees. Fee revenues were also higher due to corporate trustee services, tax management, and family office management services. Higher fee revenue was partially offset by lower net interest income of $55.8 million, down 15%, primarily due to a lower net interest margin. Other income was $22.2 million, down 37%, and consisted primarily of service fees and carried interest and incentive allocations on certain Fifth Avenue investment funds. Other income decreased due to a one-time $16.3 million gain on the sale of our Palm Beach building in 2024.

Expense Overview

Total expenses increased by 7% to $776.0 million. Compensation and benefits expenses were $512.3 million, up 7%, reflecting merit-based salary increases, higher incentive compensation, and strategic hiring of professionals. Non-compensation expenses were $263.8 million, up 5%, driven primarily by continued commitment to evolve our investment management capabilities, operational infrastructure, and technology-based business initiatives.

Shareholders’ Equity Overview

Shareholders’ equity totaled $700.7 million, or $288.96 per share. Return on average shareholders’ equity was 27.9% with a total return per share of 29.1%. Total distributions during the year were $133.5 million, down 7%, due to higher distributions in 2024 associated with the Company’s conversion from a Subchapter S corporation to a Subchapter C corporation in 2024. The Company has no debt.

Capital and Liquidity Overview

The Company ended 2025 with total assets of $8.9 billion, primarily reflecting higher client deposit levels. Interest-earning assets consisted primarily of deposits with the Federal Reserve Bank of New York, investments in highly liquid, investment-grade debt securities, and secured loans. All loans were fully collateralized by marketable securities in our custody. No credit losses or write-downs were incurred during the year. As of December 31, 2025, the Company was classified as “well-capitalized” under applicable regulatory standards, with a consolidated total capital-to-risk-weighted assets ratio of 22.7%, significantly above the regulatory minimum of 8.0%.

Consolidated Results of Operations

For the years ended December 31,

(In thousands, except per share data)	**2025**	2024	Change
Revenues:			
Fees from client services	**$ 955,412**	$871,747	10%
Net interest income	**55,772**	65,300	(15%)
Other income	**22,161**	34,933	(37%)
Total revenues	**1,033,345**	971,980	6%
Expenses:			
Employee compensation and benefits, including long-term incentives	**512,255**	477,032	7%
Non-compensation	**263,776**	250,849	5%
Total expenses	**776,031**	727,881	7%
Income before provision for income taxes:	**257,314**	244,099	5%
Provision for income taxes	**65,449**	65,879	(1%)
Net income:	**$ 191,865**	$178,220	8%
Earnings per share	**$ 79.04**	$ 72.39	

This section provides a comparative discussion of our consolidated results of operations for the years ended December 31.

Revenues

Revenues consisted of the following for the years ended December 31:

(In thousands)	**2025**	2024	Change
Fees from client services	**$ 955,412**	$871,747	10%
Net interest income	**55,772**	65,300	(15%)
Other income	**22,161**	34,933	(37%)
Total revenues	**1,033,345**	971,980	6%

Fees from Client Services

Fees from client services consisted of the following for the years ended December 31:

(In thousands)	**2025**	2024	Change
Core services fees	**$ 843,428**	$767,358	10%
Fees from specialized services	**111,984**	104,389	7%
Fees from client services	**955,412**	871,747	10%
Fees from client services as a percentage of total revenues	**92%**	90%	
Assets under custody and/or administration (in billions)	**$ 161.8**	$ 137.0	
Assets under management (in billions)	**$ 136.3**	$ 123.4	
Assets under supervision (in billions)	**$ 298.1**	$ 260.4	

Fees from client services are generated from a broad range of offerings, including investment management, trustee services, tax management, custody, family office management, and other client services. These fees are recognized when the respective services are rendered. The majority of these fees are earned on assets under management and are driven primarily by the value of assets managed by the Company.

Core Services Fees — Core services fees are fees paid by clients for the Company's core offerings, including, but not limited to, investment management, estate planning, tax consulting, and the custody of managed assets. These fees are typically based on agreed-upon fee rates applied to assets under management, with rates varying based on the scope and complexity of the services provided. Fees may be directly charged to separately managed accounts or embedded within the Old Westbury Funds, Inc., the Old Westbury (Cayman) Funds SPC, or the Fifth Avenue investment funds. Core services fees increased year-over-year, primarily driven by positive portfolio returns and net asset inflows. In 2025, net asset inflows contributed $4.9 million in fees for the year, which is equivalent to annualized fees of $8.5 million.

Fees from Specialized Services — The Company earns additional fees from services provided to clients, such as corporate trustee services, tax management, directed custody, family office management, and estate administration. These fees are typically based on agreed-upon fee rates applied to assets under supervision, fixed amounts, or are dependent on the specific service delivered. The year-over-year increase in fees from specialized services is primarily attributed to higher fees from corporate trustee services, tax management, and family office management services.

Net Interest Income

Provided below is a summary of the consolidated average balances, weighted average rates, and interest for the years ended December 31:

	2025			2024			
(In thousands)	Average Balances	Weighted Average Rates	**Net Interest Income**	Average Balances	Weighted Average Rates	Net Interest Income	Change in Interest
Interest-earning assets							
Deposits with the Federal Reserve Bank of New York	$2,029,360	4.31%	**$ 87,474**	$ 810,362	5.17%	$ 41,919	-
Securities	1,974,069	4.12%	**81,331**	1,029,941	4.80%	49,484	64%
Loans	1,080,016	5.86%	**63,329**	1,067,705	6.84%	72,980	(13%)
Total	5,083,445		**232,134**	2,908,008		164,383	41%
Interest-bearing liabilities							
Money market deposit accounts	4,425,114	3.99%	**176,362**	2,278,162	4.35%	99,083	78%
Debt	-	-	**-**	-	-	-	-
Total			**176,362**			99,083	78%
Net interest income			**55,772**			65,300	(15%)
Net interest margin		1.10%			2.25%		

Net interest income decreased by $9.5 million to $55.8 million, primarily driven by a lower net interest margin, which declined to 1.10% in 2025 from 2.25% in 2024. The decline in net interest margin was primarily driven by higher interest expense on client deposits, partially offset by higher interest income on banking assets. Average interest-earning assets increased by $2.2 billion, from $2.9 billion to $5.1 billion, with average client loan balances of $1.1 billion, up 1% year-over-year. Client deposit levels increased throughout 2025 and averaged $4.4 billion in 2025, up 94%.

Other Income

Other income consisted of the following for the years ended December 31:

(In thousands)	**2025**	2024	Change
Service fees	**$ 9,513**	$10,022	(5%)
Incentive allocations	**3,747**	4,101	(9%)
Carried interest allocations	**3,312**	2,180	52%
Placement fees	**1,700**	-	-
Securities gains and dividends	**1,520**	1,759	(14%)
Gain on sale of Palm Beach building	**-**	16,299	-
Other	**2,369**	572	-
Total other income	**22,161**	34,933	(37%)

Total other income consists of service fees, carried interest and incentive allocations from certain Fifth Avenue investment funds, placement fees in connection with the placement of clients' interests with one external private equity fund, and gains/losses and dividends from the Company's securities. Other income decreased by 37% due to a one-time $16.3 million gain on the sale of our Palm Beach building in 2024.

Service Fees — Client cash and cash equivalents may be invested in certain external money market funds, for which the Company provides certain administrative and record-keeping services and earns service fees.

Carried Interest and Incentive Allocations — As the manager or advisor of the Fifth Avenue investment funds, the Company is eligible to earn carried interest and incentive allocations subject to meeting performance thresholds. These incentive allocations are recognized when earned, and carried interest is recorded when it is not subject to significant reversal, or when cash distributions are made. Carried interest allocations increased by 52% primarily due to higher distributions. Incentive allocations remained positive, reflecting continued strong performance of the funds' investment strategies.

Placement Fees — In connection with the placement of client interests in one external private equity fund, the Company earns a fee from the external manager. In 2025, $1.7 million was earned, with no such activity in 2024.

Securities Gains and Dividends — Securities gains include net realized and change in unrealized gains and losses on corporate securities held by the Company as well as related dividends. In 2025, securities gains and dividends were $1.5 million.

Expenses

Expenses consisted of the following for the years ended December 31:

(In thousands)	**2025**	2024	Change
Employee compensation and benefits, including long-term incentives	**$512,255**	$477,032	7%
Non-compensation expenses			
Occupancy & equipment	**65,158**	63,798	2%
Information technology	**55,417**	53,032	4%
Professional fees	**30,510**	26,877	14%
Sub-advisor expenses	**55,841**	51,716	8%
Other operating expenses	**56,850**	55,426	3%
Total non-compensation expenses	**263,776**	250,849	5%
Total expenses	**776,031**	727,881	7%

Employee compensation and benefits, including long-term incentives — Employee compensation and benefits includes salaries, incentive compensation, profit-sharing contributions, and various employee benefits. Certain compensation components are deferred over time to align the interests of employees with the Company's long-term success. In 2025, compensation costs increased by $35.2 million, or 7%, due to an increase in headcount from 1,268 employees to 1,291 employees, merit-based salary increases, and higher incentive compensation.

Occupancy & Equipment — Occupancy & equipment expenses include costs related to corporate real estate, as well as amortization and depreciation associated with office facilities and equipment. The year-over-year increase of $1.4 million was largely driven by costs associated with moving into our new Palm Beach office.

Information Technology — Information technology expenses include costs for hardware, software, and consulting services. The increase in 2025 was primarily driven by strategic investments to enhance client experience, strengthen the Company's technology infrastructure, and higher costs related to software licenses and services.

Professional Fees — Professional fees reflect expenses for external legal, accounting, consulting, and other service providers. The year-over-year increase in 2025 was primarily due to higher costs associated with FDIC-related deposit insurance coverage and oversight services, legal services, and recruiting agency services.

Sub-Advisor Expenses — The Company engages third-party investment advisors to provide specialized investment advisory services for certain asset classes and strategies. Sub-advisor expenses increased year-over-year due to higher average market levels.

Other Operating Expenses — Other operating expenses include various costs such as information services, travel and entertainment, and client and other events. The increase year-over-year was driven by higher third-party data service provider costs and fees paid to the Company's sub-custodian.

Net Income and Income Taxes

Net income consisted of the following for the years ended December 31:

(In thousands)	**2025**	2024	Change
Income before provision for income taxes	**$257,314**	$244,099	5%
Provision for federal income taxes	**52,904**	50,210	5%
Provision for state and local income taxes	**12,545**	15,669	(20%)
Net income	**191,865**	178,220	8%
Effective tax rate	**25.4%**	27.0%	

The Company is classified as a Subchapter C corporation under the provisions of the Internal Revenue Code. The Company, as a Subchapter C corporation, is subject to federal and state and local income taxes. The provision for state and local income taxes decreased by 20% year-over-year, primarily driven by lower apportionment factors in higher-tax jurisdictions.

Consolidated Balance Sheets

As of December 31,

(In thousands)	**2025**	2024	Change
Assets:			
Cash and cash equivalents	**$5,013,951**	$2,157,652	-
Investments, at fair value	**1,805,735**	1,097,977	64%
Loans, secured by marketable securities	**1,184,423**	1,064,308	11%
Premises and equipment	**504,494**	516,830	(2%)
Other assets	**407,438**	397,241	3%
Total assets	**$8,916,041**	$5,234,008	70%
Liabilities:			
Deposits	**$7,159,428**	$3,543,900	-
Lease liabilities	**447,790**	470,512	(5%)
Accrued expenses and other liabilities	**608,159**	570,141	7%
Total liabilities	**$8,215,377**	$4,584,553	79%
Shareholders' Equity:			
Total shareholders' equity	**700,664**	649,455	8%
Total liabilities and shareholders' equity	**$8,916,041**	$5,234,008	70%

This section provides a comparative discussion of our consolidated balance sheets between December 31, 2025 and 2024.

Balance Sheet

Assets consist of the following as of December 31:

Assets:

(In thousands)	**2025**	2024	Change
Cash and cash equivalents	**$5,013,951**	$2,157,652	-
Investments, at fair value	**1,805,735**	1,097,977	64%
Loans, secured by marketable securities	**1,184,423**	1,064,308	11%
Premises and equipment	**504,494**	516,830	(2%)
Other assets	**407,438**	397,241	3%
Total assets	**8,916,041**	5,234,008	70%

Cash and Cash Equivalents

Cash and cash equivalents consist of the following as of December 31:

(In thousands)	**2025**	2024	Change
Non-interest-bearing – cash and due from banks	**$ 11,307**	$ 16,491	(31%)
Interest-bearing:			
Deposits with the Federal Reserve Bank of New York	**1,623,927**	1,362,058	19%
Deposits with other banks	**2,388**	564	-
Short-term investments	**3,376,329**	778,539	-
Total cash and cash equivalents	**5,013,951**	2,157,652	-

Cash and cash equivalents include amounts due from banks, interest-bearing deposits with the Federal Reserve Bank of New York and other financial institutions, and short-term investments that are readily convertible into cash. Short-term investments have maturities of three months or less at the time of acquisition and are recorded at amortized cost. As of December 31, 2025, short-term investments consisted of U.S. Treasury bills as well as participant-elected money market mutual funds under the Company's non-qualified retirement and deferred compensation plans. The year-over-year increase in cash and cash equivalents was primarily driven by higher client deposit levels.

Investments, at Fair Value

The estimated fair value of investments consists of the following as of December 31:

(In thousands)	**2025**	2024	Change
Securities available for sale	**$1,545,347**	$ 848,541	82%
Marketable equity securities	**-**	9,281	-
Other investments	**260,388**	240,155	8%
Total investments, at fair value	**1,805,735**	1,097,977	64%

Investments include securities available for sale, marketable equity securities, and other investments, all of which are carried at their estimated fair value.

Securities available for sale are reported at fair value, with net unrealized gains and losses, net of taxes, reflected in accumulated other comprehensive income (AOCI) within shareholders' equity. Securities available for sale primarily consist of debt obligations issued by the U.S. Treasury, state and political subdivisions, and corporations. In accordance with federal banking regulations, the subsidiary banks are required to pledge these securities as collateral at a level at least equal to fiduciary account deposits in excess of FDIC insurance limits. At year-end 2025 and 2024, 96% and 93% of the securities portfolio is scheduled to mature within one year, respectively.

Marketable equity securities are recorded at fair value, with both realized and change in unrealized gains and losses recognized in the income statement. Marketable equity securities were sold in 2025 with proceeds invested in investment grade securities available for sale. Other investments consist of corporate assets set aside in trusts and other accounts to fund the Company's obligations under its non-qualified retirement and deferred compensation plans. The increase in other investments primarily reflects higher market levels and activity within the deferred compensation plans. Our investment portfolio is composed entirely of assets valued using quoted market prices for identical assets or significant observable inputs.

Loans, Secured by Marketable Securities

Loans are carried at their outstanding principal balance and are fully secured by marketable securities held in client accounts. Collateral for loans is monitored on an ongoing basis for value, liquidity, portfolio diversification, investment type, maturity, and duration. Given that all loans are fully secured by marketable securities in our custody, are generally due on demand, and accrue interest on a current basis, management has determined that no allowance for loan losses is necessary. The Company has an extended history of no loan losses.

Premises and Equipment

Premises and equipment consist of the following as of December 31:

(In thousands)	**2025**	2024	Change
Leasehold improvements	**$ 162,483**	$ 147,897	10%
Computer software	**72,755**	69,549	5%
Computer hardware	**21,868**	18,263	20%
Furniture, fixture, and office equipment	**46,654**	42,349	10%
Fixed assets, at cost	**303,760**	278,058	9%
Less accumulated depreciation and amortization	**(164,468)**	(149,886)	10%
Total fixed assets, net	**139,292**	128,172	9%
Right-of-use assets	**365,202**	388,658	(6%)
Total premises and equipment	**504,494**	516,830	(2%)

Premises and equipment include fixed assets stated at cost less accumulated depreciation and amortization, as well as the right-of-use (ROU) assets related to office space leases. The year-over-year increase in leasehold improvements is primarily due to construction costs related to our new Palm Beach office and the renovation of our Garden City and Naples offices. Right-of-use assets reflect the measurement of lease liabilities, adjusted for deferred rent and tenant improvement allowances. The decrease in ROU assets is primarily due to rent payments, partially offset by the expansion of our Woodbridge office.

Other Assets

Other assets primarily consist of fees receivable, pension surplus assets, net deferred tax assets, and prepaid expenses.

Liabilities and Shareholders' Equity

Liabilities and shareholders' equity consist of the following as of December 31:

(In thousands)	**2025**	2024	Change
Liabilities:			
Deposits	**$7,159,428**	$3,543,900	-
Lease liabilities	**447,790**	470,512	(5%)
Accrued expenses and other liabilities	**608,159**	570,141	7%
Total liabilities	**8,215,377**	4,584,553	79%
Shareholders' Equity:			
Common stock and surplus	**$ 78,445**	$ 78,415	-
Retained earnings	**780,984**	722,649	8%
Accumulated other comprehensive loss, net of tax	**(35,416)**	(35,883)	(1%)
Treasury stock, at cost	**(123,349)**	(115,726)	7%
Total shareholders' equity	**700,664**	649,455	8%
Total liabilities and shareholders' equity	**$8,916,041**	$5,234,008	70%

Deposits

Deposits consisted of the following as of December 31:

(In thousands)	**2025**	2024	Change
Money market deposits	**$6,923,710**	$3,401,149	-
Demand deposits	**235,718**	142,751	65%
Total deposits	**7,159,428**	3,543,900	-

Deposit levels are impacted by client activities and planning, including individual liquidity requirements, asset allocation, and yield. Over the course of the year, client deposits grew significantly, reaching $7.2 billion by the end of 2025, an increase of $3.6 billion year-over-year. Deposit level increases are attributed to new and existing client activities.

Lease Liabilities

The Company's lease liabilities primarily relate to corporate real estate. These liabilities represent the present value of contractual lease payments over the various lease terms. The year-over-year decrease is mainly due to rent payments, partially offset by the lease liability related to the expansion of our Woodbridge office.

Accrued Expenses and Other Liabilities

Accrued expenses and other liabilities consist of the following as of December 31:

(In thousands)	**2025**	2024	Change
Accrued compensation expenses	**$478,548**	$430,074	11%
Accrued non-compensation expenses	**129,611**	140,067	(7%)
Total accrued expenses and other liabilities	**608,159**	570,141	7%

Accrued expenses and other liabilities primarily consist of accrued compensation, retirement plan liabilities, deferred revenues, income taxes payable, sub-advisor fees payable, and other payables. Certain compensation payments are deferred to align employee compensation with the long-term interests of the Company. The year-over-year increase in accrued compensation is mainly due to an increase in compensation levels and obligations under the Company's non-qualified retirement and deferred compensation plans.

Borrowings

The Company has no debt as of year-end. During the year, the Company's banking subsidiaries were approved to participate in the Federal Reserve Bank's Borrower-in-Custody program, providing potential borrowing capacity through the Federal Reserve's lending facilities. There are no outstanding borrowings under this program as of December 31, 2025, and we do not rely on this funding for operations and in liquidity planning.

Shareholders' Equity

The following table reconciles shareholders' equity at the beginning and end of each year.

(In thousands, except per share data)	**2025**	2024	Change
Balance, beginning of year	**$ 649,455**	$ 608,920	7%
Net income	**191,865**	178,220	8%
Distributions to shareholders:			
For income taxes on S corporation income	**-**	(2,170)	-
From earnings	**(133,530)**	(141,738)	(6%)
Other comprehensive income, net of tax	**467**	9,357	(95%)
Other	**(7,593)**	(3,134)	-
Balance, end of year	**700,664**	649,455	8%
Per share distributions to shareholders:			
For income taxes on S corporation income	**-**	0.88	
From earnings	**55.07**	57.62	
Total per share distributions to shareholders	**55.07**	58.50	
Return on average shareholders' equity	**27.9%**	27.6%	

Shareholders' equity activity consists of net income, shareholder distributions, and other comprehensive income. The Company's net income for 2025 totaled $191.9 million, compared to $178.2 million in 2024. Total distributions during the year were $133.5 million, down 7%, due to the higher level of distributions in 2024 associated with the Company's conversion from a Subchapter S corporation to a Subchapter C corporation in 2024.

The Company's capital structure consists of three classes of common stock: Voting, Class A non-voting, and Class B non-voting. Voting shares are owned by, and reserved for, descendants of Henry Phipps or trusts for their benefit. Class A non-voting shares are owned by descendants of Henry Phipps or directors as qualifying shares. Class B non-voting shares are owned by certain current and retired employees in connection with equity or liability-based incentive awards. As of December 31, 2025, total shares outstanding on a U.S. GAAP basis were 2,424,796. Including Class B non-voting shares issued pursuant to a liability-based incentive plan, total shares outstanding were 2,516,513.

Capital Adequacy

The Company and its subsidiary banks are subject to capital adequacy rules established by U.S. regulators. As of December 31, 2025, the Company and its subsidiary banks meet such capital adequacy requirements and are considered well-capitalized.

Regulatory measures designed to ensure capital adequacy require the Company and its subsidiary banks to maintain minimum ratios of Total Capital, Common Equity Tier 1 Capital, and Tier 1 Capital relative to risk-weighted assets, as well as Tier 1 Capital to average assets. Based on the capital structure of the Company and its subsidiary banks, Common Equity Tier 1 Capital is equivalent to Tier 1 Capital. The following presents the actual capital measures for the Company and its subsidiary banks as of December 31, 2025 and 2024:

			Ratios		
(In thousands)	Total Capital Amount	Common Equity Tier 1 and Tier 1 Capital Amounts	Total Capital to Risk-Weighted Assets	Common Equity Tier 1 and Tier 1 Capital to Risk-Weighted Assets	Tier 1 Capital to Average Assets
As of December 31, 2025					
Consolidated	**$618,451**	**$618,451**	**22.7%**	**22.7%**	**8.5%**
Bessemer Trust Company	**124,354**	**124,354**	**49.4%**	**49.4%**	**7.2%**
Bessemer Trust Company, N.A.	**327,680**	**327,680**	**22.3%**	**22.3%**	**6.5%**
As of December 31, 2024					
Consolidated	$570,554	$570,554	20.6%	20.6%	12.2%
Bessemer Trust Company	115,330	115,330	39.3%	39.3%	16.6%
Bessemer Trust Company, N.A.	303,172	303,172	20.2%	20.2%	8.5%

The following table presents the regulatory minimum capital and well-capitalized ratios at December 31, 2025 and 2024.

	Minimum Capital Ratios	Well-Capitalized Ratios
Total Capital to Risk-Weighted Assets	8.0%	10.0%
Common Equity Tier 1 Capital to Risk-Weighted Assets	4.5%	6.5%
Tier 1 Capital to Risk-Weighted Assets	6.0%	8.0%
Tier 1 Capital to Average Assets	4.0%	5.0%

Consolidated Condensed Statements of Cash Flows

The following is a discussion of changes in cash and cash equivalents between December 31, 2025 and 2024.

For the years ended December 31,

(In thousands)	**2025**	2024	Change
Balance, beginning of year	**$2,157,652**	$ 803,391	-
Net cash provided by/(used in):			
Operating activities	**212,759**	177,897	20%
Investing activities	**(830,864)**	(66,030)	-
Financing activities	**3,474,404**	1,242,394	-
Net change in cash and cash equivalents	**2,856,299**	1,354,261	-
Balance, end of year	**5,013,951**	2,157,652	-

Cash Flows from Operating Activities — Cash flows from operating activities represent cash generated from the Company's core business operations and are sufficient to meet ongoing liquidity needs. Net cash provided by operating activities remains positive and increased by 20% year-over-year, primarily driven by increased net income.

Cash Flows from Investing Activities — Cash flows from investing activities primarily reflect cash used for premises and equipment, the Company's available-for-sale securities portfolio, and lending activities. Year-over-year, cash flows used in investing activities increased due to net investment activity in available-for-sale securities.

Cash Flows from Financing Activities — Cash flows from financing activities primarily consist of changes in client deposit levels and shareholder distributions. In 2025, cash flows from financing activities increased due to higher client deposit levels.

Five-Year Comparative Summary

Results of Operations *(In thousands, except per share data)*	**2025**	2024	2023	2022	2021
Revenues					
Fees from client services	**$ 955,412**	$ 871,747	$ 746,220	$ 727,429	$ 770,373
Net interest income	**55,772**	65,300	74,145	47,405	21,484
Other income	**22,161**	34,933	7,419	(3,824)	16,130
Total revenues	**1,033,345**	971,980	827,784	771,010	807,987
Expenses					
Employee compensation and benefits, including long-term incentives	**512,255**	477,032	418,543	382,379	377,782
Non-compensation	**263,776**	250,849	239,033	222,021	245,317
Total expenses	**776,031**	727,881	657,576	604,400	623,099
Income					
Income before provision/(benefit) for income taxes	**257,314**	244,099	170,208	166,610	184,888
Provision/(benefit) for income taxes*	**65,449**	65,879	(37,591)	8,048	9,119
Net income	**$ 191,865**	$ 178,220	$ 207,799	$ 158,562	$ 175,769
Earnings per common share	**$ 79.04**	$ 72.39	$ 84.22	$ 64.25	$ 71.23
Distributions to Shareholders					
For income taxes on S corporation income (per share)	**-**	$ 0.88	$ 26.73	$ 37.72	$ 28.77
From earnings (per share)	**$ 55.07**	$ 57.62	$ 15.80	$ 12.00	$ 15.60
From retained earnings (per share)	**-**	-	$ 25.00	-	-
Total distributions to shareholders (per share)	**$ 55.07**	$ 58.50	$ 67.53	$ 49.72	$ 44.37
Financial Condition at December 31					
Assets	**$8,916,041**	$5,234,008	$3,657,546	$4,390,979	$4,846,683
Liabilities	**8,215,377**	4,584,553	3,048,626	3,829,536	4,342,887
Shareholders' equity	**$ 700,664**	$ 649,455	$ 608,920	$ 561,443	$ 503,796
Book value per share	**$ 288.96**	$ 264.71	$ 246.96	$ 227.49	$ 204.15

* Effective January 1, 2024, the Company converted from a Subchapter S corporation to a Subchapter C corporation. In 2023, the Company was not subject to federal and some state income taxes. The Company recognized a tax benefit of $37.6 million in 2023, which included the recognition of deferred federal tax assets and additional state tax assets totaling $49.5 million.

Board of Directors, Senior Officers, and Office Locations

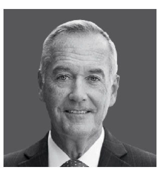
Board of Directors

Stuart S. Janney, III
Chairman Emeritus

George D. Phipps
Chairman of the Board

William C. Trimble, III §
Vice Chairman of the Board
Retired Chief Executive Officer
Easterly Government Properties

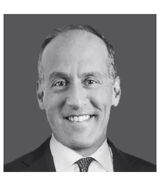
General Charles Q. Brown, Jr.
Retired 22nd Chief of Staff of the Air Force and 21st Chairman of the Joint Chiefs of Staff



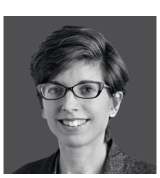
General Joseph F. Dunford, Jr.
Retired 36th Commandant of the Marine Corps and 19th Chairman of the Joint Chiefs of Staff

Emily J. Elliot
Managing Director
Lexington Partners

Karen T. Fondu §
Former President of L'Oréal Paris USA



Robert P. Goodman
Partner
Bessemer Venture Partners



Victoria W. Guest §
Former General Counsel Hamilton Insurance Group, Ltd.

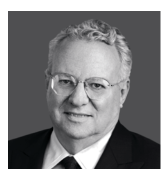
Holly H. MacDonald
Chief Executive Officer
Bessemer Trust

David J. McCabe
Partner
Willkie Farr & Gallagher LLP

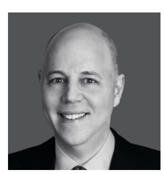
William H. Moore, IV
Area Director, Finance, Americas East
Four Seasons Hotels

Gwendolyn Adams Norton
Former Executive, Wachovia Bank
Trustee, Spelman College

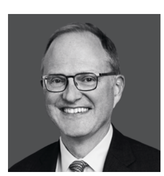
Ogden Phipps, II
Co-Managing Partner
TruArc Partners



William F. Ruprecht*
Former Chairman, President, Chief Executive Officer
Sotheby's



Marc D. Stern*
Former Chief Executive Officer
Bessemer Trust



Michael A. Vlasic §
Principal
NBT Investments

§ Member of the 2025 Audit Committee.
* Retired from the board of directors in 2025.

Senior Officers

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Chairman of the Board

Yvette M. Garcia
General Counsel

John B. Hall
Chief Operating Officer

Allison D. Heilborn
Chief Financial Officer

Rita C. Kane
Chief Human Resources Officer

James L. Kronenberg
Chief Fiduciary Counsel

Deborah B. Lo Cascio
Head of Corporate Strategy and Communications

Holly H. MacDonald
Chief Executive Officer

Michael A. Marquez
President

Jeffrey D. Mills
Chief Investment Officer

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R. Sherlock Elliott
Stephen P. Emma
Anthony L. Engel
Kyle S. Engle
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Keara S. Everdell
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Richard A. Faulkner
Andrew M. Feder
Jaclyn G. Feffer
Stacey R. Feldman
Michael J. FitzSimons
Dana G. Fitzsimons, Jr.
Craig S. Fox
Stefanie A. Gallo
Suresh Gangisetti
Grant Gardner
Max Gelfer
Ryan P. Gillespie
Adam P. Glielmi
Jeffrey J. Glowacki
Jonathan A. Gold
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Kenneth M. Grimes
Mark P. Guay
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Manisha Gupta
Ritu Gupta
Wally Hachil
Hank R. Hagey, Jr.
Lynn C. Halpern
Trevor J. Hamilton
Kenneth C. Handy
S. Alexander Haverstick, II
S. Casey Haverstick
Peter D. Hayward
Thomas J. Healy, Jr.
Caroline W. Hodkinson
Kristy L. Hoffman
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Laura Y. Hur
C. Oliver Iselin
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Jennifer L. Johnson

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A. Kent Kalvaitis
Samuel B. Kaufmann
George W. Kern, V
Elizabeth S. Kim
Annah Kim-Rosen
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Nicolette B. Knoeck
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Benjamin W. Martin
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Peter J. McGuinness
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Katherine F. McMaster
John C. McQuade
Hoshi Merchant
Nancy A. Miller
Steven A. Molina
Walter P. Montaigne, II
Richard S. Monteith
John B. Mooney
Barry H. Morris
Michael A. Morrisroe
James S. Motherway
Daniel Murray
Sean P. Murtagh
Lawrence I. Neuman
Charlotte G. M. Nicholson
Kerri G. Nipp
Gerardo Nout
Harry O'Mealia, IV
Richard A. Ober
Jared B. Olivenstein
Michelle L. Orlowski
Julie B. Pardue
Benetta Y. Park
David J. Parker
Gary J. Pasternack
Hardik B. Patel
Arturo G. Pedroso
Renita Persaud
Kenneth M. Petro
Christopher W. Pintauro
Brooke Pollak
Beste Portnoff
Erik S. Putnam
John R. Quinn
Kerry Lynn Rapport
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