

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ 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: ☒ 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 SENESCO 401(K) PLAN	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 01/01/2002
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) SENESCO MARINE LLC 10 MACNAUGHT STREET NORTH KINGSTOWN, RI 02852	2b	Employer Identification Number (EIN) 20-5668699
		2c	Plan Sponsor's telephone number 718-816-8167
		2d	Business code (see instructions) 336610

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.	10/12/2023	SCOTT HARDING
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		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: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 219
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) 89
a(2) Total number of active participants at the end of the plan year		6a(2) 86
b Retired or separated participants receiving benefits		6b 2
c Other retired or separated participants entitled to future benefits.....		6c 65
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 153
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 5
f Total. Add lines 6d and 6e		6f 158
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 145
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2J 2K 2T 3F 3H 3D 2E		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan SENESCO 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SENESCO MARINE LLC	D Employer Identification Number (EIN) 20-5668699	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

MAZARS USA LLP

13-1459550

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	5074	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE ANGELL PENSION GROUP, INC.

04-2530412

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	CONSULTANT	3000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	1575	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

NEWPORT CAPITAL GROUP

37-6572947

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 11 16 27	INVESTMENT ADVISOR	750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BARON GROWTH INST - SS&C GIDS, INC 767 FIFTH AVENUE 48TH FLOOR NEW YORK, NY 10153	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JPM EQUITY INCOME R5 - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JPM US SMALL CO L - DST ASSET MANA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.15%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MFS INTL DIVRSN R4 - MFS SERVICE C 04-2865649	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE 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 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan SENESCO 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SENESCO MARINE LLC	D Employer Identification Number (EIN) 20-5668699	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 1		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 04-3022712-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 700
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)

(Complete as many entries as needed to report all participating plans)

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**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**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

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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>SENESCO 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SENESCO MARINE LLC</u>	D Employer Identification Number (EIN) <u>20-5668699</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a 0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1) 0	0
(2) Participant contributions.....		1b(2) 0	0
(3) Other.....		1b(3) 0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1) 420294	433835
(2) U.S. Government securities		1c(2) 0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A) 0	0
(B) All other		1c(3)(B) 0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A) 0	0
(B) Common.....		1c(4)(B) 0	0
(5) Partnership/joint venture interests		1c(5) 0	0
(6) Real estate (other than employer real property)		1c(6) 0	0
(7) Loans (other than to participants).....		1c(7) 0	0
(8) Participant loans.....		1c(8) 172859	134604
(9) Value of interest in common/collective trusts.....		1c(9) 0	700
(10) Value of interest in pooled separate accounts		1c(10) 0	0
(11) Value of interest in master trust investment accounts.....		1c(11) 0	0
(12) Value of interest in 103-12 investment entities		1c(12) 0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13) 5990388	4583366
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14) 0	0
(15) Other		1c(15) 0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	6583541	5152505

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	6583541	5152505
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	211685	
(B) Participants	2a(1)(B)	263269	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		474954

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5671	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	10385	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		16056

(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	336509	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		336509

(3) Rents	2b(3)		0
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	0	
(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)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1497674
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-670155
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	742172	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		742172
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		13958
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	4751	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		4751
j Total expenses. Add all expense amounts in column (b) and enter total	2j		760881
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-1431036
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ 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: MAZARS USA LLP

(2) EIN: 13-1459550

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a	X		9553

	Yes	No	Amount
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?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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?	X		16
4l	X		16
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan SENESCO 401(K) PLAN		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 SENESCO MARINE LLC		D Employer Identification Number (EIN) 20-5668699
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
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): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

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
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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) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
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 _____

SENESCO 401(k) Plan

Financial Statements and
Supplemental Schedules
December 31, 2022 and 2021



Mazars USA LLP is an independent member firm of Mazars Group.

SENESCO 401(k) Plan

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December 31, 2022 and 2021

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Independent Auditors' Report

To the Trustees of the SENESCO 401(k) Plan

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

We have performed audits of the financial statements of the SENESCO 401(k) Plan (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 statement of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022 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 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 a certification from a qualified institution as of and for the year ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 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 Auditors' Responsibilities for the Audit of the Financial Statements section

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 within one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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.

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) and supplemental schedule of delinquent participant contributions are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

A handwritten signature in black ink, appearing to read "Mazars USA HP".

September 15, 2023

SENESCO 401(k) Plan

Statements of Net Assets Available for Benefits December 31, 2022 and 2021

	2022	2021
Assets		
Investments, at fair value		
Mutuals funds and money market fund	\$ 5,017,201	\$ 6,410,682
Common collective trust	700	-
Total investments, at fair value	<u>5,017,901</u>	<u>6,410,682</u>
Receivables		
Notes receivable from participants	134,604	172,859
Employer contribution	204,273	211,685
Participant contribution	3,330	4,638
Total receivables	<u>342,207</u>	<u>389,182</u>
Net assets available for benefits	<u>\$ 5,360,108</u>	<u>\$ 6,799,864</u>

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

SENESCO 401(k) Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2022

Investment loss	
Net depreciation in fair value of mutual funds	\$ (1,497,674)
Dividends and interest	342,180
Total investment loss	<u>(1,155,494)</u>
Additions	
Additions to net assets attributable to:	
Interest income on notes receivable from participants	<u>11,693</u>
Contributions	
Employer	204,273
Participant	261,961
Total contributions	<u>466,234</u>
Other income	5,074
Total reductions	<u>(672,493)</u>
Deductions	
Deductions from net assets attributable to:	
Benefits paid to participants	757,438
Administrative expenses	9,825
Total deductions	<u>767,263</u>
Net decrease	(1,439,756)
Net assets available for benefits	
Beginning of year	<u>6,799,864</u>
End of year	<u>\$ 5,360,108</u>

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

SENESCO 401(k) Plan

Notes to Financial Statements December 31, 2022 and 2021

1. Plan Description

General

SENESCO Marine, LLC (the “Company” or “Employer”) adopted the SENESCO 401(k) Plan (the “Plan”) on January 1, 2002. The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The following brief description of the Plan provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan’s provisions.

Eligibility

All employees and certain members of management, as defined in the plan document, who have completed at least six months of service are eligible to participate in the Plan.

Contributions

The Plan provides each participant with an opportunity to make pre-tax contributions to the Plan, subject to the limitations of the Internal Revenue Code, not to exceed 60% of eligible compensation for the period. Eligible compensation is defined as gross wages excluding differential wages, as defined in the plan agreement. Participants may also make rollover contributions from other qualified plans.

The Company makes a 401(k) safe harbor non-elective contribution equal to 3% of the eligible participant’s compensation, as defined in the plan document. During the year ended December 31, 2022, the Employer contribution was \$204,273. In addition, the Company may make discretionary contributions as established by the board of directors not to exceed 4% of the participant’s compensation. The Company did not make matching deferral contributions during the plan year ended December 31, 2022.

Participant Accounts

Each participant’s account is credited with their deferred contributions, employer contributions, and earnings thereon. Contributions to the Plan are invested by the custodian as directed by the participants. Each participant may elect from one or more of the investment vehicles offered pursuant to the provisions of the Plan.

Vesting

Participants are immediately and fully vested in their contributions plus earnings thereon. Participants become fully vested in non-elective employer contributions and employer discretionary contributions, plus earnings thereon, after one year of continuous service.

Forfeitures

Upon termination of employment, participants forfeit their unvested employer contributions. Forfeitures may be used to reduce future employer contributions or applied against plan administrative expenses. For the year ended December 31, 2022, forfeitures were in the amount of \$3,000. For the year ended December 31, 2021, forfeitures in the amount of \$2,000 were used to reduce employer contributions, pay plan expenses, or to reinstate previously forfeited participant account balances. Available forfeitures approximated \$3,000 as of December 31, 2022. At December 31, 2021, available forfeitures approximated \$2,000.

Payment of Benefits

Upon termination of employment, retirement, disability or death, the participant or their beneficiary is entitled to receive a distribution of the participant’s entire vested interest in the Plan, pursuant to the guidelines as set forth in the Plan.

The Plan allowed for a coronavirus related distribution from March 27, 2020 to December 31, 2020, up to an aggregate limit of \$100,000. A coronavirus related distribution may be repaid in one or more contributions over a three-year-period beginning on the date that the distribution was received.

SENESCO 401(k) Plan

Notes Receivable from Participants

Participants are permitted to borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The maximum term of a loan is five years; or ten years, if the loan is for the purchase of a principal residence. The loans are secured by the vested balance in the participants' account and must bear a reasonable interest rate commensurate with the prevailing rate as determined by the plan administrator. Notes receivable from participants are measured at their unpaid principal balance plus any accrued interest. The interest rate on all outstanding notes receivable from participants ranged from 5.25% to 9.50% as of December 31, 2022. Loans that are in default are accounted for as a reduction of net assets available for benefits in the year the default occurs.

Effective June 28, 2022, the Plan was amended to allow participants who terminate their employment with the Company to either continue to repay outstanding loans in accordance with the loan provision or rollover the loan to another eligible retirement plan.

Administrative Expenses

Investment account charges are deducted from the participant's account balances. Other administrative expenses are paid by the Company, without reimbursement from the Plan.

Other Income

Other income represents a revenue credit received from Fidelity as described in Note 6.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities reported in the financial statements. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when paid.

Investment Valuation and Income Recognition

The Plan's 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. See Note 4 for discussion of fair value measurements.

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

Subsequent Events

The Plan has evaluated subsequent events through September 15, 2023, the date the financial statements were available for issuance.

3. Information Certified by the Plan's Custodian

The Plan's financial statements and supplemental schedule as of December 31, 2022 and 2021 and for the year ended December 31, 2022, was prepared and derived from information provided by Fidelity Management Trust Company ("Fidelity") and furnished to the plan administrator.

The Company has obtained certification from Fidelity as of December 31, 2022 and 2021 and for the year ended December 31, 2022, that such information is complete and accurate. Such information includes investments at fair value, notes receivable from participants, interest on notes receivable from participants, interest and dividend income, other income, and net appreciation in fair value of investments as shown in the accompanying statements of net assets available for benefits and statement of changes in net assets available for benefits.

SENESCO 401(k) Plan

4. Fair Value Measurements

The Plan's 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. The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques need to maximize the use of observable inputs and minimize the use of unobservable inputs. Valuation techniques used to measure fair value are defined as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; and (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during 2022:

- Mutual funds: Valued at unadjusted quoted price reported in an active market at year end.
- Money market fund: Valued at cost plus accrued interest, which approximates fair value.
- Common collective trust fund: The fair value of the common collective trust fund is determined by the custodian of the fund based on the underlying assets, which represent the net asset value, a practical expedient to fair value, of units held by the Plan. The Plan does not have any unfunded commitments relating to its investment in the common collective trust fund, or any significant restrictions on redemptions. Participant directed redemptions can be made on any business day and do not have a redemption notice period.

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

Investments at fair value as of December 31, 2022 are as follows:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 4,583,366	\$ -	\$ -	\$ 4,583,366
Money market funds	433,835	-	-	433,835
Common collective trust	-	700	-	700
Total investments at fair value	<u>\$ 5,017,201</u>	<u>\$ 700</u>	<u>\$ -</u>	<u>\$ 5,017,901</u>

Investments at fair value as of December 31, 2021 are as follows:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 5,990,388	\$ -	\$ -	\$ 5,990,388
Money market funds	420,294	-	-	420,294
Total investments at fair value	<u>\$ 6,410,682</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,410,682</u>

SENESCO 401(k) Plan

5. Risks and Uncertainties

The Plan's investments are concentrated in funds that invest in marketable securities. Such securities are subject to various risks such as interest rate, market and credit risks, which determine the value of the funds. Due to the level of risk associated with certain securities and the level of uncertainty related to changes in the value of these securities, it is at least reasonably possible that changes in market conditions in the near term could materially affect participants' account balances and the value of investments reported in the financial statements.

6. Party-in-Interest Transactions

Plan investments are shares of mutual funds and a money market fund managed by Fidelity. Fidelity is the custodian as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions and are denoted as such on the supplemental schedule. Fees paid to Fidelity for custodial services approximated \$1,600 for the year ended December 31, 2022. Fees paid to two third party service providers for audit and consulting services approximated \$8,200 for the year ended December 31, 2022.

Effective August 1, 2016, Fidelity agreed to pay an annual amount to a revenue credit account. The annual amount was initially \$75,000, was increased to \$150,000 as of November 1, 2020 and is allocated quarterly between the Reinauer Transportation Company Plan No. 2, the Reinauer Transportation Company Plan No. 3, and the Senesco 401(k) Plan, based on the total net assets of each plan. The plan administrator may direct Fidelity to use amounts held in the revenue credit account to reimburse the Plan Sponsor for fees and expenses associated with services provided to the Plan, to pay vendors, including Fidelity or third parties, or to be allocated to the accounts of participants. The Plan was allocated approximately \$5,100 of the revenue credit for the year ended December 31, 2022. The Plan used approximately \$8,500 of the revenue credit to pay plan expenses during the year ended December 31, 2022. The available balance of the revenue credit account for the years ended December 31, 2022 and 2021 was \$500 and \$3,900, respectively.

7. Tax Status

On June 30, 2020 the Internal Revenue Service stated that the prototype adopted by the Plan, as then designed, qualifies under Internal Revenue Code ("IRC") Section 401(a). The prototype has been amended since receiving the opinion letter. The Plan has not received a determination letter specific to the Plan itself; however, the plan administrator believes that the Plan was designed and is being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan's management believes it is no longer subject to income tax examinations for years prior to 2019.

8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to amend, alter or terminate the Plan subject to the provisions of ERISA. In the event of the Plan's termination, all participants are entitled to receive their entire interest in the Plan.

SENESCO 401(k) Plan

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the accompanying financial statements to the Form 5500 as of December 31:

	2022	2021
Net assets available for benefits per the financial statements	\$ 5,360,108	\$ 6,799,864
Less employer contribution receivable	(204,273)	(211,685)
Less participant contribution receivable	(3,330)	(4,638)
Net assets available for benefits per the Form 5500	<u>\$ 5,152,505</u>	<u>\$ 6,583,541</u>
Net increase per the financial statements		\$ (1,439,756)
Add employer contribution receivable at December 31, 2021		211,685
Add participant contribution receivable at December 31, 2021		4,638
Less employer contribution receivable at December 31, 2022		(204,273)
Less participant contribution receivable at December 31, 2022		(3,330)
Net increase per the Form 5500		<u>\$ (1,431,036)</u>

10. Delinquent Participant Contributions

During 2022, the Company did not remit to the Plan's custodian certain participant contributions of \$9,553 within the time period prescribed by the Department of Labor regulations. Delinquent contributions were corrected during the year ended December 31, 2022. Delays in remitting the contributions to the custodian were due to administrative errors.

SENESCO 401(k) Plan

Schedule of Assets (Held at End of Year)

EIN: 20-5668699 Plan Number: 001

(Line 4i of Schedule H to the 2022 Form 5500)

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	MFS	Intl Divrsn R4		\$ 36,305
	JP Morgan	Us Small Co L		107,233
	Baron	Growth Inst		8,401
	JP Morgan	Equity Income R5		39,707
	MIP	CL 1		700
*	Fidelity	Invst Gr Bd		329,795
*	Fidelity	Sel Healthcare		70,046
*	Fidelity	Sel Technology		75,586
*	Fidelity	Govt Mmkt		433,835
*	Fidelity	Mid Cap Index		7,795
*	Fidelity	Real Estate Inv		469
*	Fidelity	Balanced K		159,530
*	Fidelity	Growth Co K		567,542
*	Fidelity	Low Priced Stk K		32,326
*	Fidelity	Mid Cap Stock K		101,175
*	Fidelity	US Bond Index		300
*	Fidelity	500 Index		440,972
*	Fidelity	Intl Index		1,149
*	Fidelity	Freedom Inc K		8,858
*	Fidelity	Freedom 2010 K		47
*	Fidelity	Freedom 2015 K		38,481
*	Fidelity	Freedom 2020 K		302,178
*	Fidelity	Freedom 2025 K		285,016
*	Fidelity	Freedom 2030 K		879,004
*	Fidelity	Freedom 2035 K		430,686
*	Fidelity	Freedom 2040 K		135,968
*	Fidelity	Freedom 2045 K		105,162
*	Fidelity	Freedom 2050 K		304,130
*	Fidelity	Freedom 2055 K		85,139
*	Fidelity	Freedom 2060 K		28,560
*	Fidelity	Freedom 2065 K		1,806
*	Participant Loans	Interest rates ranging from 5.25% to 9.50%		134,604
				<u>\$ 5,152,505</u>

(*) Party-in-interest

SENESCO 401(k) Plan

Schedule of Delinquent Participant Contributions

EIN: 20-5668699 Plan Number: 001

(Line 4a of Schedule H to the 2022 Form 5500)

December 31, 2022

Participant Contributions Transferred Late to Plan	Total that Constitute Non-Exempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check Here If Late Participant Loan Repayments Are Included:				
✓	\$ -	\$ 9,553	\$ -	\$ -

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SENESCO 401(k) Plan

Financial Statements and
Supplemental Schedules
December 31, 2022 and 2021



Mazars USA LLP is an independent member firm of Mazars Group.

SENESCO 401(k) Plan

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December 31, 2022 and 2021

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Independent Auditors' Report

To the Trustees of the SENESCO 401(k) Plan

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

We have performed audits of the financial statements of the SENESCO 401(k) Plan (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 statement of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022 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 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 a certification from a qualified institution as of and for the year ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 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 Auditors' Responsibilities for the Audit of the Financial Statements section

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 within one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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.

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) and supplemental schedule of delinquent participant contributions are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

A handwritten signature in black ink, which appears to read "Mazars USA HP".

September 15, 2023

SENESCO 401(k) Plan

Statements of Net Assets Available for Benefits December 31, 2022 and 2021

	2022	2021
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Investments, at fair value		
Mutuals funds and money market fund	\$ 5,017,201	\$ 6,410,682
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Net assets available for benefits	<u>\$ 5,360,108</u>	<u>\$ 6,799,864</u>

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

SENESCO 401(k) Plan

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Investment loss	
Net depreciation in fair value of mutual funds	\$ (1,497,674)
Dividends and interest	342,180
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Beginning of year	<u>6,799,864</u>
End of year	<u>\$ 5,360,108</u>

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SENESCO 401(k) Plan

Notes to Financial Statements December 31, 2022 and 2021

1. Plan Description

General

SENESCO Marine, LLC (the “Company” or “Employer”) adopted the SENESCO 401(k) Plan (the “Plan”) on January 1, 2002. The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The following brief description of the Plan provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan’s provisions.

Eligibility

All employees and certain members of management, as defined in the plan document, who have completed at least six months of service are eligible to participate in the Plan.

Contributions

The Plan provides each participant with an opportunity to make pre-tax contributions to the Plan, subject to the limitations of the Internal Revenue Code, not to exceed 60% of eligible compensation for the period. Eligible compensation is defined as gross wages excluding differential wages, as defined in the plan agreement. Participants may also make rollover contributions from other qualified plans.

The Company makes a 401(k) safe harbor non-elective contribution equal to 3% of the eligible participant’s compensation, as defined in the plan document. During the year ended December 31, 2022, the Employer contribution was \$204,273. In addition, the Company may make discretionary contributions as established by the board of directors not to exceed 4% of the participant’s compensation. The Company did not make matching deferral contributions during the plan year ended December 31, 2022.

Participant Accounts

Each participant’s account is credited with their deferred contributions, employer contributions, and earnings thereon. Contributions to the Plan are invested by the custodian as directed by the participants. Each participant may elect from one or more of the investment vehicles offered pursuant to the provisions of the Plan.

Vesting

Participants are immediately and fully vested in their contributions plus earnings thereon. Participants become fully vested in non-elective employer contributions and employer discretionary contributions, plus earnings thereon, after one year of continuous service.

Forfeitures

Upon termination of employment, participants forfeit their unvested employer contributions. Forfeitures may be used to reduce future employer contributions or applied against plan administrative expenses. For the year ended December 31, 2022, forfeitures were in the amount of \$3,000. For the year ended December 31, 2021, forfeitures in the amount of \$2,000 were used to reduce employer contributions, pay plan expenses, or to reinstate previously forfeited participant account balances. Available forfeitures approximated \$3,000 as of December 31, 2022. At December 31, 2021, available forfeitures approximated \$2,000.

Payment of Benefits

Upon termination of employment, retirement, disability or death, the participant or their beneficiary is entitled to receive a distribution of the participant’s entire vested interest in the Plan, pursuant to the guidelines as set forth in the Plan.

The Plan allowed for a coronavirus related distribution from March 27, 2020 to December 31, 2020, up to an aggregate limit of \$100,000. A coronavirus related distribution may be repaid in one or more contributions over a three-year-period beginning on the date that the distribution was received.

SENESCO 401(k) Plan

Notes Receivable from Participants

Participants are permitted to borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The maximum term of a loan is five years; or ten years, if the loan is for the purchase of a principal residence. The loans are secured by the vested balance in the participants' account and must bear a reasonable interest rate commensurate with the prevailing rate as determined by the plan administrator. Notes receivable from participants are measured at their unpaid principal balance plus any accrued interest. The interest rate on all outstanding notes receivable from participants ranged from 5.25% to 9.50% as of December 31, 2022. Loans that are in default are accounted for as a reduction of net assets available for benefits in the year the default occurs.

Effective June 28, 2022, the Plan was amended to allow participants who terminate their employment with the Company to either continue to repay outstanding loans in accordance with the loan provision or rollover the loan to another eligible retirement plan.

Administrative Expenses

Investment account charges are deducted from the participant's account balances. Other administrative expenses are paid by the Company, without reimbursement from the Plan.

Other Income

Other income represents a revenue credit received from Fidelity as described in Note 6.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities reported in the financial statements. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when paid.

Investment Valuation and Income Recognition

The Plan's 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. See Note 4 for discussion of fair value measurements.

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

Subsequent Events

The Plan has evaluated subsequent events through September 15, 2023, the date the financial statements were available for issuance.

3. Information Certified by the Plan's Custodian

The Plan's financial statements and supplemental schedule as of December 31, 2022 and 2021 and for the year ended December 31, 2022, was prepared and derived from information provided by Fidelity Management Trust Company ("Fidelity") and furnished to the plan administrator.

The Company has obtained certification from Fidelity as of December 31, 2022 and 2021 and for the year ended December 31, 2022, that such information is complete and accurate. Such information includes investments at fair value, notes receivable from participants, interest on notes receivable from participants, interest and dividend income, other income, and net appreciation in fair value of investments as shown in the accompanying statements of net assets available for benefits and statement of changes in net assets available for benefits.

SENESCO 401(k) Plan

4. Fair Value Measurements

The Plan's 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. The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques need to maximize the use of observable inputs and minimize the use of unobservable inputs. Valuation techniques used to measure fair value are defined as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; and (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during 2022:

- Mutual funds: Valued at unadjusted quoted price reported in an active market at year end.
- Money market fund: Valued at cost plus accrued interest, which approximates fair value.
- Common collective trust fund: The fair value of the common collective trust fund is determined by the custodian of the fund based on the underlying assets, which represent the net asset value, a practical expedient to fair value, of units held by the Plan. The Plan does not have any unfunded commitments relating to its investment in the common collective trust fund, or any significant restrictions on redemptions. Participant directed redemptions can be made on any business day and do not have a redemption notice period.

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

Investments at fair value as of December 31, 2022 are as follows:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 4,583,366	\$ -	\$ -	\$ 4,583,366
Money market funds	433,835	-	-	433,835
Common collective trust	-	700	-	700
Total investments at fair value	<u>\$ 5,017,201</u>	<u>\$ 700</u>	<u>\$ -</u>	<u>\$ 5,017,901</u>

Investments at fair value as of December 31, 2021 are as follows:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 5,990,388	\$ -	\$ -	\$ 5,990,388
Money market funds	420,294	-	-	420,294
Total investments at fair value	<u>\$ 6,410,682</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,410,682</u>

SENESCO 401(k) Plan

5. Risks and Uncertainties

The Plan's investments are concentrated in funds that invest in marketable securities. Such securities are subject to various risks such as interest rate, market and credit risks, which determine the value of the funds. Due to the level of risk associated with certain securities and the level of uncertainty related to changes in the value of these securities, it is at least reasonably possible that changes in market conditions in the near term could materially affect participants' account balances and the value of investments reported in the financial statements.

6. Party-in-Interest Transactions

Plan investments are shares of mutual funds and a money market fund managed by Fidelity. Fidelity is the custodian as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions and are denoted as such on the supplemental schedule. Fees paid to Fidelity for custodial services approximated \$1,600 for the year ended December 31, 2022. Fees paid to two third party service providers for audit and consulting services approximated \$8,200 for the year ended December 31, 2022.

Effective August 1, 2016, Fidelity agreed to pay an annual amount to a revenue credit account. The annual amount was initially \$75,000, was increased to \$150,000 as of November 1, 2020 and is allocated quarterly between the Reinauer Transportation Company Plan No. 2, the Reinauer Transportation Company Plan No. 3, and the Senesco 401(k) Plan, based on the total net assets of each plan. The plan administrator may direct Fidelity to use amounts held in the revenue credit account to reimburse the Plan Sponsor for fees and expenses associated with services provided to the Plan, to pay vendors, including Fidelity or third parties, or to be allocated to the accounts of participants. The Plan was allocated approximately \$5,100 of the revenue credit for the year ended December 31, 2022. The Plan used approximately \$8,500 of the revenue credit to pay plan expenses during the year ended December 31, 2022. The available balance of the revenue credit account for the years ended December 31, 2022 and 2021 was \$500 and \$3,900, respectively.

7. Tax Status

On June 30, 2020 the Internal Revenue Service stated that the prototype adopted by the Plan, as then designed, qualifies under Internal Revenue Code ("IRC") Section 401(a). The prototype has been amended since receiving the opinion letter. The Plan has not received a determination letter specific to the Plan itself; however, the plan administrator believes that the Plan was designed and is being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan's management believes it is no longer subject to income tax examinations for years prior to 2019.

8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to amend, alter or terminate the Plan subject to the provisions of ERISA. In the event of the Plan's termination, all participants are entitled to receive their entire interest in the Plan.

SENESCO 401(k) Plan

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the accompanying financial statements to the Form 5500 as of December 31:

	2022	2021
Net assets available for benefits per the financial statements	\$ 5,360,108	\$ 6,799,864
Less employer contribution receivable	(204,273)	(211,685)
Less participant contribution receivable	(3,330)	(4,638)
Net assets available for benefits per the Form 5500	<u>\$ 5,152,505</u>	<u>\$ 6,583,541</u>
Net increase per the financial statements		\$ (1,439,756)
Add employer contribution receivable at December 31, 2021		211,685
Add participant contribution receivable at December 31, 2021		4,638
Less employer contribution receivable at December 31, 2022		(204,273)
Less participant contribution receivable at December 31, 2022		<u>(3,330)</u>
Net increase per the Form 5500		<u>\$ (1,431,036)</u>

10. Delinquent Participant Contributions

During 2022, the Company did not remit to the Plan's custodian certain participant contributions of \$9,553 within the time period prescribed by the Department of Labor regulations. Delinquent contributions were corrected during the year ended December 31, 2022. Delays in remitting the contributions to the custodian were due to administrative errors.

SENESCO 401(k) Plan

Schedule of Assets (Held at End of Year)

EIN: 20-5668699 Plan Number: 001

(Line 4i of Schedule H to the 2022 Form 5500)

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	MFS	Intl Divrsn R4		\$ 36,305
	JP Morgan	Us Small Co L		107,233
	Baron	Growth Inst		8,401
	JP Morgan	Equity Income R5		39,707
	MIP	CL 1		700
*	Fidelity	Invst Gr Bd		329,795
*	Fidelity	Sel Healthcare		70,046
*	Fidelity	Sel Technology		75,586
*	Fidelity	Govt Mmkt		433,835
*	Fidelity	Mid Cap Index		7,795
*	Fidelity	Real Estate Inv		469
*	Fidelity	Balanced K		159,530
*	Fidelity	Growth Co K		567,542
*	Fidelity	Low Priced Stk K		32,326
*	Fidelity	Mid Cap Stock K		101,175
*	Fidelity	US Bond Index		300
*	Fidelity	500 Index		440,972
*	Fidelity	Intl Index		1,149
*	Fidelity	Freedom Inc K		8,858
*	Fidelity	Freedom 2010 K		47
*	Fidelity	Freedom 2015 K		38,481
*	Fidelity	Freedom 2020 K		302,178
*	Fidelity	Freedom 2025 K		285,016
*	Fidelity	Freedom 2030 K		879,004
*	Fidelity	Freedom 2035 K		430,686
*	Fidelity	Freedom 2040 K		135,968
*	Fidelity	Freedom 2045 K		105,162
*	Fidelity	Freedom 2050 K		304,130
*	Fidelity	Freedom 2055 K		85,139
*	Fidelity	Freedom 2060 K		28,560
*	Fidelity	Freedom 2065 K		1,806
*	Participant Loans	Interest rates ranging from 5.25% to 9.50%		134,604
				<u>\$ 5,152,505</u>

(*) Party-in-interest

SENESCO 401(k) Plan

Schedule of Delinquent Participant Contributions

EIN: 20-5668699 Plan Number: 001

(Line 4a of Schedule H to the 2022 Form 5500)

December 31, 2022

Participant Contributions Transferred Late to Plan	Total that Constitute Non-Exempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check Here If Late Participant Loan Repayments Are Included:				
✓	\$ -	\$ 9,553	\$ -	\$ -

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SENESCO 401(k) Plan

Financial Statements and
Supplemental Schedules
December 31, 2022 and 2021



Mazars USA LLP is an independent member firm of Mazars Group.

SENESCO 401(k) Plan

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December 31, 2022 and 2021

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Independent Auditors' Report

To the Trustees of the SENESCO 401(k) Plan

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

We have performed audits of the financial statements of the SENESCO 401(k) Plan (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 statement of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022 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 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 a certification from a qualified institution as of and for the year ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 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 Auditors' Responsibilities for the Audit of the Financial Statements section

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 within one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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.

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) and supplemental schedule of delinquent participant contributions are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

A handwritten signature in black ink, appearing to read "Mazars USA HP".

September 15, 2023

SENESCO 401(k) Plan

Statements of Net Assets Available for Benefits December 31, 2022 and 2021

	2022	2021
Assets		
Investments, at fair value		
Mutuals funds and money market fund	\$ 5,017,201	\$ 6,410,682
Common collective trust	700	-
Total investments, at fair value	<u>5,017,901</u>	<u>6,410,682</u>
Receivables		
Notes receivable from participants	134,604	172,859
Employer contribution	204,273	211,685
Participant contribution	3,330	4,638
Total receivables	<u>342,207</u>	<u>389,182</u>
Net assets available for benefits	<u>\$ 5,360,108</u>	<u>\$ 6,799,864</u>

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

SENESCO 401(k) Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2022

Investment loss	
Net depreciation in fair value of mutual funds	\$ (1,497,674)
Dividends and interest	342,180
Total investment loss	<u>(1,155,494)</u>
Additions	
Additions to net assets attributable to:	
Interest income on notes receivable from participants	<u>11,693</u>
Contributions	
Employer	204,273
Participant	261,961
Total contributions	<u>466,234</u>
Other income	5,074
Total reductions	<u>(672,493)</u>
Deductions	
Deductions from net assets attributable to:	
Benefits paid to participants	757,438
Administrative expenses	9,825
Total deductions	<u>767,263</u>
Net decrease	(1,439,756)
Net assets available for benefits	
Beginning of year	<u>6,799,864</u>
End of year	<u>\$ 5,360,108</u>

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

SENESCO 401(k) Plan

Notes to Financial Statements December 31, 2022 and 2021

1. Plan Description

General

SENESCO Marine, LLC (the “Company” or “Employer”) adopted the SENESCO 401(k) Plan (the “Plan”) on January 1, 2002. The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The following brief description of the Plan provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan’s provisions.

Eligibility

All employees and certain members of management, as defined in the plan document, who have completed at least six months of service are eligible to participate in the Plan.

Contributions

The Plan provides each participant with an opportunity to make pre-tax contributions to the Plan, subject to the limitations of the Internal Revenue Code, not to exceed 60% of eligible compensation for the period. Eligible compensation is defined as gross wages excluding differential wages, as defined in the plan agreement. Participants may also make rollover contributions from other qualified plans.

The Company makes a 401(k) safe harbor non-elective contribution equal to 3% of the eligible participant’s compensation, as defined in the plan document. During the year ended December 31, 2022, the Employer contribution was \$204,273. In addition, the Company may make discretionary contributions as established by the board of directors not to exceed 4% of the participant’s compensation. The Company did not make matching deferral contributions during the plan year ended December 31, 2022.

Participant Accounts

Each participant’s account is credited with their deferred contributions, employer contributions, and earnings thereon. Contributions to the Plan are invested by the custodian as directed by the participants. Each participant may elect from one or more of the investment vehicles offered pursuant to the provisions of the Plan.

Vesting

Participants are immediately and fully vested in their contributions plus earnings thereon. Participants become fully vested in non-elective employer contributions and employer discretionary contributions, plus earnings thereon, after one year of continuous service.

Forfeitures

Upon termination of employment, participants forfeit their unvested employer contributions. Forfeitures may be used to reduce future employer contributions or applied against plan administrative expenses. For the year ended December 31, 2022, forfeitures were in the amount of \$3,000. For the year ended December 31, 2021, forfeitures in the amount of \$2,000 were used to reduce employer contributions, pay plan expenses, or to reinstate previously forfeited participant account balances. Available forfeitures approximated \$3,000 as of December 31, 2022. At December 31, 2021, available forfeitures approximated \$2,000.

Payment of Benefits

Upon termination of employment, retirement, disability or death, the participant or their beneficiary is entitled to receive a distribution of the participant’s entire vested interest in the Plan, pursuant to the guidelines as set forth in the Plan.

The Plan allowed for a coronavirus related distribution from March 27, 2020 to December 31, 2020, up to an aggregate limit of \$100,000. A coronavirus related distribution may be repaid in one or more contributions over a three-year-period beginning on the date that the distribution was received.

SENESCO 401(k) Plan

Notes Receivable from Participants

Participants are permitted to borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The maximum term of a loan is five years; or ten years, if the loan is for the purchase of a principal residence. The loans are secured by the vested balance in the participants' account and must bear a reasonable interest rate commensurate with the prevailing rate as determined by the plan administrator. Notes receivable from participants are measured at their unpaid principal balance plus any accrued interest. The interest rate on all outstanding notes receivable from participants ranged from 5.25% to 9.50% as of December 31, 2022. Loans that are in default are accounted for as a reduction of net assets available for benefits in the year the default occurs.

Effective June 28, 2022, the Plan was amended to allow participants who terminate their employment with the Company to either continue to repay outstanding loans in accordance with the loan provision or rollover the loan to another eligible retirement plan.

Administrative Expenses

Investment account charges are deducted from the participant's account balances. Other administrative expenses are paid by the Company, without reimbursement from the Plan.

Other Income

Other income represents a revenue credit received from Fidelity as described in Note 6.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities reported in the financial statements. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when paid.

Investment Valuation and Income Recognition

The Plan's 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. See Note 4 for discussion of fair value measurements.

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

Subsequent Events

The Plan has evaluated subsequent events through September 15, 2023, the date the financial statements were available for issuance.

3. Information Certified by the Plan's Custodian

The Plan's financial statements and supplemental schedule as of December 31, 2022 and 2021 and for the year ended December 31, 2022, was prepared and derived from information provided by Fidelity Management Trust Company ("Fidelity") and furnished to the plan administrator.

The Company has obtained certification from Fidelity as of December 31, 2022 and 2021 and for the year ended December 31, 2022, that such information is complete and accurate. Such information includes investments at fair value, notes receivable from participants, interest on notes receivable from participants, interest and dividend income, other income, and net appreciation in fair value of investments as shown in the accompanying statements of net assets available for benefits and statement of changes in net assets available for benefits.

SENESCO 401(k) Plan

4. Fair Value Measurements

The Plan's 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. The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques need to maximize the use of observable inputs and minimize the use of unobservable inputs. Valuation techniques used to measure fair value are defined as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; and (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during 2022:

- Mutual funds: Valued at unadjusted quoted price reported in an active market at year end.
- Money market fund: Valued at cost plus accrued interest, which approximates fair value.
- Common collective trust fund: The fair value of the common collective trust fund is determined by the custodian of the fund based on the underlying assets, which represent the net asset value, a practical expedient to fair value, of units held by the Plan. The Plan does not have any unfunded commitments relating to its investment in the common collective trust fund, or any significant restrictions on redemptions. Participant directed redemptions can be made on any business day and do not have a redemption notice period.

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

Investments at fair value as of December 31, 2022 are as follows:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 4,583,366	\$ -	\$ -	\$ 4,583,366
Money market funds	433,835	-	-	433,835
Common collective trust	-	700	-	700
Total investments at fair value	<u>\$ 5,017,201</u>	<u>\$ 700</u>	<u>\$ -</u>	<u>\$ 5,017,901</u>

Investments at fair value as of December 31, 2021 are as follows:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 5,990,388	\$ -	\$ -	\$ 5,990,388
Money market funds	420,294	-	-	420,294
Total investments at fair value	<u>\$ 6,410,682</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,410,682</u>

SENESCO 401(k) Plan

5. Risks and Uncertainties

The Plan's investments are concentrated in funds that invest in marketable securities. Such securities are subject to various risks such as interest rate, market and credit risks, which determine the value of the funds. Due to the level of risk associated with certain securities and the level of uncertainty related to changes in the value of these securities, it is at least reasonably possible that changes in market conditions in the near term could materially affect participants' account balances and the value of investments reported in the financial statements.

6. Party-in-Interest Transactions

Plan investments are shares of mutual funds and a money market fund managed by Fidelity. Fidelity is the custodian as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions and are denoted as such on the supplemental schedule. Fees paid to Fidelity for custodial services approximated \$1,600 for the year ended December 31, 2022. Fees paid to two third party service providers for audit and consulting services approximated \$8,200 for the year ended December 31, 2022.

Effective August 1, 2016, Fidelity agreed to pay an annual amount to a revenue credit account. The annual amount was initially \$75,000, was increased to \$150,000 as of November 1, 2020 and is allocated quarterly between the Reinauer Transportation Company Plan No. 2, the Reinauer Transportation Company Plan No. 3, and the Senesco 401(k) Plan, based on the total net assets of each plan. The plan administrator may direct Fidelity to use amounts held in the revenue credit account to reimburse the Plan Sponsor for fees and expenses associated with services provided to the Plan, to pay vendors, including Fidelity or third parties, or to be allocated to the accounts of participants. The Plan was allocated approximately \$5,100 of the revenue credit for the year ended December 31, 2022. The Plan used approximately \$8,500 of the revenue credit to pay plan expenses during the year ended December 31, 2022. The available balance of the revenue credit account for the years ended December 31, 2022 and 2021 was \$500 and \$3,900, respectively.

7. Tax Status

On June 30, 2020 the Internal Revenue Service stated that the prototype adopted by the Plan, as then designed, qualifies under Internal Revenue Code ("IRC") Section 401(a). The prototype has been amended since receiving the opinion letter. The Plan has not received a determination letter specific to the Plan itself; however, the plan administrator believes that the Plan was designed and is being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan's management believes it is no longer subject to income tax examinations for years prior to 2019.

8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to amend, alter or terminate the Plan subject to the provisions of ERISA. In the event of the Plan's termination, all participants are entitled to receive their entire interest in the Plan.

SENESCO 401(k) Plan

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the accompanying financial statements to the Form 5500 as of December 31:

	2022	2021
Net assets available for benefits per the financial statements	\$ 5,360,108	\$ 6,799,864
Less employer contribution receivable	(204,273)	(211,685)
Less participant contribution receivable	(3,330)	(4,638)
Net assets available for benefits per the Form 5500	<u>\$ 5,152,505</u>	<u>\$ 6,583,541</u>
Net increase per the financial statements		\$ (1,439,756)
Add employer contribution receivable at December 31, 2021		211,685
Add participant contribution receivable at December 31, 2021		4,638
Less employer contribution receivable at December 31, 2022		(204,273)
Less participant contribution receivable at December 31, 2022		(3,330)
Net increase per the Form 5500		<u>\$ (1,431,036)</u>

10. Delinquent Participant Contributions

During 2022, the Company did not remit to the Plan's custodian certain participant contributions of \$9,553 within the time period prescribed by the Department of Labor regulations. Delinquent contributions were corrected during the year ended December 31, 2022. Delays in remitting the contributions to the custodian were due to administrative errors.

SENESCO 401(k) Plan

Schedule of Assets (Held at End of Year)

EIN: 20-5668699 Plan Number: 001

(Line 4i of Schedule H to the 2022 Form 5500)

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	MFS	Intl Divrsn R4		\$ 36,305
	JP Morgan	Us Small Co L		107,233
	Baron	Growth Inst		8,401
	JP Morgan	Equity Income R5		39,707
	MIP	CL 1		700
*	Fidelity	Invst Gr Bd		329,795
*	Fidelity	Sel Healthcare		70,046
*	Fidelity	Sel Technology		75,586
*	Fidelity	Govt Mmkt		433,835
*	Fidelity	Mid Cap Index		7,795
*	Fidelity	Real Estate Inv		469
*	Fidelity	Balanced K		159,530
*	Fidelity	Growth Co K		567,542
*	Fidelity	Low Priced Stk K		32,326
*	Fidelity	Mid Cap Stock K		101,175
*	Fidelity	US Bond Index		300
*	Fidelity	500 Index		440,972
*	Fidelity	Intl Index		1,149
*	Fidelity	Freedom Inc K		8,858
*	Fidelity	Freedom 2010 K		47
*	Fidelity	Freedom 2015 K		38,481
*	Fidelity	Freedom 2020 K		302,178
*	Fidelity	Freedom 2025 K		285,016
*	Fidelity	Freedom 2030 K		879,004
*	Fidelity	Freedom 2035 K		430,686
*	Fidelity	Freedom 2040 K		135,968
*	Fidelity	Freedom 2045 K		105,162
*	Fidelity	Freedom 2050 K		304,130
*	Fidelity	Freedom 2055 K		85,139
*	Fidelity	Freedom 2060 K		28,560
*	Fidelity	Freedom 2065 K		1,806
*	Participant Loans	Interest rates ranging from 5.25% to 9.50%		134,604
				<u>\$ 5,152,505</u>

(*) Party-in-interest

SENESCO 401(k) Plan

Schedule of Delinquent Participant Contributions

EIN: 20-5668699 Plan Number: 001

(Line 4a of Schedule H to the 2022 Form 5500)

December 31, 2022

Participant Contributions Transferred Late to Plan	Total that Constitute Non-Exempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check Here If Late Participant Loan Repayments Are Included:				
✓	\$ -	\$ 9,553	\$ -	\$ -

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