

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
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, etc.
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: SEWARD & KISSEL 401K PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 01/01/1989
2a Plan sponsor's name (employer, if for a single-employer plan): SEWARD & KISSEL LLP
2b Employer Identification Number (EIN): 13-5551783
2c Plan Sponsor's telephone number: 212-574-1200
2d Business code (see instructions): 541110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>COMMITTEE UNDER THE SEWARD & KISSEL 401K PLAN</p> <p>ONE BATTERY PARK PLAZA NEW YORK, NY 10004</p>	<p>3b Administrator's EIN 13-2854966</p> <p>3c Administrator's telephone number 212-574-1200</p>
<p>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:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5 249</p>
<p>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).</p>	
<p>a(1) Total number of active participants at the beginning of the plan year</p>	<p>6a(1) 89</p>
<p>a(2) Total number of active participants at the end of the plan year</p>	<p>6a(2) 100</p>
<p>b Retired or separated participants receiving benefits.....</p>	<p>6b 4</p>
<p>c Other retired or separated participants entitled to future benefits</p>	<p>6c 167</p>
<p>d Subtotal. Add lines 6a(2), 6b, and 6c.....</p>	<p>6d 271</p>
<p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</p>	<p>6e 0</p>
<p>f Total. Add lines 6d and 6e</p>	<p>6f 271</p>
<p>g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)</p>	<p>6g(1) 233</p>
<p>g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</p>	<p>6g(2) 245</p>
<p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<p>6h 6</p>
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)</p>	<p>7</p>

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 2T 3F 2E

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

<p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u></p> <p>(4) <input type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>SEWARD & KISSEL 401K PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SEWARD & KISSEL LLP</u>	D Employer Identification Number (EIN) <u>13-5551783</u>	

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: <u>SEWARD & KISSEL QUALIFIED RET PL MT</u>		
b Name of sponsor of entity listed in (a): <u>SEWARD & KISSEL LLP</u>		
c EIN-PN <u>13-5551783-005</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>66683121</u>
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:

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

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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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan SEWARD & KISSEL 401K PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 SEWARD & KISSEL LLP	D Employer Identification Number (EIN) 13-5551783

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
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)	0	0
(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)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	45989148	66683121
(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)	0	0
(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	45989148	66683121
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	45989148	66683121

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1843	
(B) Participants.....	2a(1)(B)	1669762	
(C) Others (including rollovers).....	2a(1)(C)	110569	
(2) Noncash contributions.....	2a(2)	0	1782174
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(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)	0	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(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)	0	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		0
(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)		
(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)		

	(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)	11502322
(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)	0
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total.....	2d	13284496

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1161298
(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)	1161298
f Corrective distributions (see instructions)	2f	0
g Certain deemed distributions of participant loans (see instructions).....	2g	0
h Interest expense.....	2h	0
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	0
(2) Contract administrator fees	2i(2)	0
(3) Recordkeeping fees	2i(3)	-9248
(4) IQPA audit fees	2i(4)	0
(5) Investment advisory and investment management fees	2i(5)	1918
(6) Bank or trust company trustee/custodial fees	2i(6)	0
(7) Actuarial fees	2i(7)	0
(8) Legal fees	2i(8)	0
(9) Valuation/appraisal fees	2i(9)	0
(10) Other trustee fees and expenses	2i(10)	0
(11) Other expenses.....	2i(11)	0
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	-7330
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	1153968

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	12130528
l Transfers of assets:		
(1) To this plan.....	2l(1)	10125765
(2) From this plan	2l(2)	1562320

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: ANCHIN BLOCK & ANCHIN LLP

(2) EIN: 13-0436940

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		5000000
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	
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?		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?		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		
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.)		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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.		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)
SEWARD & KISSEL RETIREMENT PLAN	13-5551783	001

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>SEWARD & KISSEL 401K PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SEWARD & KISSEL LLP</u>	D Employer Identification Number (EIN) <u>13-5551783</u>	

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): <u>04-6568107</u>		
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)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.



SEWARD & KISSEL 401(k) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2024

SEWARD & KISSEL 401(k) PLAN

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DECEMBER 31, 2024

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INDEPENDENT AUDITORS' REPORT

**To the Plan Administrator of
the Seward & Kissel 401(k) Plan:**

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

We have performed audits of the accompanying financial statements of Seward & Kissel 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits (modified cash basis) for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Seward & Kissel 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 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 the modified cash basis of accounting described in Note 2.
- 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. 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 Seward & Kissel 401(k) 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Seward & Kissel 401(k) 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 Seward & Kissel 401(k) 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 the modified cash basis of accounting described in Note 2.

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 the modified cash basis of accounting described in Note 2.

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

Other Matters - Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 schedule 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).

Anchur, Block + Anchur LLP

New York, New York
October 10, 2025

SEWARD & KISSEL 401(k) PLAN

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS**

	December 31,	
	<u>2024</u>	<u>2023</u>
Assets:		
Plan Interest in Master Trust, at fair value	<u>\$ 66,909,832</u>	<u>\$ 46,206,453</u>
Net Assets Available for Benefits	<u><u>\$ 66,909,832</u></u>	<u><u>\$ 46,206,453</u></u>

See the accompanying Notes to the Financial Statements.

SEWARD & KISSEL 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

Additions to Net Assets Attributed to:

Plan Interest in Master Trust investment income \$ 11,511,728

Contributions:

Firm contributions \$ 1,843

Participant contributions 1,669,762

Participant rollovers 110,569

Total Contributions 1,782,174

Total Additions 13,293,902

Deductions from Net Assets Attributed to:

Benefits paid to participants 1,161,298

Administrative expenses, net (7,330)

Total Deductions (1,153,968)

Net Increase for the Year 12,139,934

Net Transfers from Other Plan 8,563,445

Net Assets Available for Benefits:

Beginning of year 46,206,453

End of year \$ 66,909,832

See the accompanying Notes to the Financial Statements.

SEWARD & KISSEL 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS - MODIFIED CASH BASIS

NOTE 1 - DESCRIPTION OF THE PLAN

General

The Seward & Kissel 401(k) Plan (the “Plan”) is a defined contribution plan covering all full-time legal staff except for counsel of Seward & Kissel LLP (the “Firm”) who have satisfied the eligibility requirements. Effective April 1, 2024, counsel are eligible to participate in the Plan with the exception of “of counsel”. The Plan is administered by a Committee (the “Pension Committee”) appointed by the Firm and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The description of the Plan set forth below reflects the general terms of the Plan. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

Master Trust

Effective January 1, 2008, the Plan became part of the newly formed Seward & Kissel Qualified Retirement Plans Master Trust (“Master Trust”), which includes the commingled assets of the Seward & Kissel Retirement Plan and the Seward & Kissel 401(k) Plan. The year-end of the Master Trust is December 31.

Contributions

Full-time legal staff (and counsel effective April 1, 2024) become eligible to join the Plan on a quarterly basis following their commencement of employment with the Firm and attainment of the age of 21.

Upon becoming eligible, a participant may make pre-tax elective contributions. Eligible participants who do not otherwise make an affirmative election regarding elective contributions will be automatically enrolled in the Plan at a pre-tax contribution of 4% of the participant’s eligible compensation. The Plan allows post tax Roth contributions and allows after-tax contributions of an amount not to exceed \$10,000 annually.

After one year of service, participants who are employed on the last day of the year are entitled to a Firm contribution based on compensation earned.

Participants may make elective contributions to their accounts equal to the amount authorized as compensation reductions through payroll deductions, subject to certain limitations.

SEWARD & KISSEL 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS - MODIFIED CASH BASIS

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

Contributions (Continued)

Firm contributions for participants consist of a discretionary base percentage of compensation (0% in 2024 and 2023) and a discretionary additional percentage of compensation (0% in 2024 and 2023) that is subject to limitations for a plan year. If the Firm determines an additional percentage, the base percentage for that year must be at least 3%. The Firm contributions for a plan year are allocated to the participant's account in an amount equal to the sum of (1) the base percentage multiplied by the participants' compensation not in excess of the social security base and (2) the additional percentage, if any, multiplied by the participant's compensation above the social security base. The maximum amount of Firm contributions to an individual participant may not exceed \$10,000 in a given plan year. The Firm may make an additional Firm contribution to the participants ("Gateway Contribution") in an amount necessary to satisfy the minimum allocation gateway requirement described in the Treasury Regulations. There were no Gateway contributions made for the year ended December 31, 2024.

Participants can direct their contributions, Firm and elective, and invest in various funds. Participants may change their contribution allocation between the various funds either by phone or online on a daily basis.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of Firm contributions and Plan earnings and charged with an allocation of administrative expenses and investment income. Allocations are based on participant contributions or earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants become vested in Firm contributions based on the following vesting schedule:

<u>Years of Service</u>	<u>Percentage</u>
1	33.3%
2	66.6%
3	100.0%

SEWARD & KISSEL 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS - MODIFIED CASH BASIS

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

Vesting (Continued)

Participants become fully vested immediately in elective contributions. If a participant becomes disabled, attains normal retirement age, or in the event of death, the participant becomes fully vested.

Notes Receivable from Participants

Participants are permitted to borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of the vested portion of their account balance. Loan terms may not exceed five years unless the loan is for the purpose of acquiring a principal residence in which case the term of the loan may not exceed 10 years. No participant may have more than two loans outstanding. The loans are secured by the vested balance in the participant's account and bear interest at a reasonable rate of interest as determined at the time of the loan application by the Firm. Principal and interest are paid ratably through semi-monthly payroll deductions or directly from the borrower and credited to the borrower's account balance.

Payment of Benefits

Depending on a participant's age and account balance or on termination of service, a participant may elect one of a variety of options, among which are a lump-sum amount equal to the value of his or her account, periodic installments over a period not to exceed the life expectancy of the participant or the designated beneficiary, maintenance of the account in the Plan or a rollover into another qualifying account.

Forfeited Accounts

At December 31, 2024 and 2023 forfeited accounts totaled \$43,211 and \$18,312, respectively. These accounts will be used to reduce future Firm contributions.

Plan Expenses

The Plan provides that all expenses and charges with respect to the Plan are paid by the Firm unless the Firm elects that all such expenses and charges are paid from Plan assets. The Firm is currently paying all of the expenses of the Plan.

SEWARD & KISSEL 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS - MODIFIED CASH BASIS

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

Plan Expenses (Continued)

Participants are charged a fixed fee for administration of the Plan, which the Firm has elected to pay for all participants other than terminated participants with balances in excess of \$50,000 and a revised participant revenue credit program allocates a revenue credit to participants who invest in mutual funds for which Fidelity receives revenue. The revenue credit is allocated to the participant quarterly and is reinvested in the fund that generated the credit.

Plan Transfers

Participant account balances may be transferred to and from the Seward & Kissel Retirement Plan. Transfers occur as participants change positions within the Firm. Effective April 1, 2024, as counsel are eligible for the Plan (with the exception of “of counsel”), all account balances of counsel were transferred into the Plan from the Seward & Kissel Retirement Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are presented on the modified cash basis of accounting. Under the modified cash basis of accounting, contributions are recognized when received rather than when receivable as required by accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in accordance with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

SEWARD & KISSEL 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS - MODIFIED CASH BASIS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (Master Trust)

Investment in the Master Trust is reported at fair value, which has been determined based on the fair value of the underlying investments of the Master Trust, as described in Note 4. 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 Plan's Pension Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See Note 5 for discussion of fair value measurements.

Purchases and sales of investment securities by the Master Trust are recorded on a trade date basis. Realized gains or losses are calculated based on beginning of the year market value of investments or at the time of purchase during the year. Substantially all of the accounting and other administrative fees charged by the trustee are paid directly by the Firm. Investment transaction fees are paid directly from the Master Trust.

Investment income (loss) of the Master Trust includes unrealized appreciation (depreciation) (reflected as the difference between the current market value of investments and either the market value of securities held at the beginning of the year or the cost of securities purchased during the year), realized gains (losses) on the sale of investments and interest and dividends earned.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance. Interest income is recorded as it is received. Related fees are recorded to the participant's account. Delinquent notes receivable from participants are recorded as distributions based upon the terms of the Plan document.

NOTE 3 - INCOME TAX STATUS

The Plan was amended and restated effective January 1, 2023, and was further amended and restated effective April 1, 2024. The Plan administrator has not requested a determination letter from the Internal Revenue Service ("IRS"). However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore believes that the Plan is qualified, and the related trust is tax-exempt.

SEWARD & KISSEL 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS - MODIFIED CASH BASIS

NOTE 3 - INCOME TAX STATUS (CONTINUED)

Plan management is required to evaluate tax positions taken by the Plan. The financial statement effects of a tax position are recognized when a position is more likely than not, based on technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require adjustment to or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 4 - PLAN'S INTEREST IN MASTER TRUST (UNAUDITED)

Certain information in the accompanying financial statements and ERISA-required supplemental schedule related to investments held at December 31, 2024 and 2023, and plan interest in master trust investment income for the year ended December 31, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company (the trustee of the Plan).

The Plan's investments are held in the Master Trust which was established for the investment of assets of the Plan and the Seward & Kissel Retirement Plan. The Plan's ownership interest in the net assets of the Master Trust does not represent an undivided interest. The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income or loss less actual distributions and allocated administrative expenses. Although assets of both plans are commingled in the Master Trust, the trustee maintains supporting records for the purpose of participation in investment assets and allocating the net gain or loss of the investment account to the participating plans. The net investment gain of the investment assets is allocated by the trustee to each participating plan based on each plan's participation in investment options within the Master Trust.

SEWARD & KISSEL 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS - MODIFIED CASH BASIS

NOTE 4 - PLAN'S INTEREST IN MASTER TRUST (UNAUDITED) (CONTINUED)

The following table presents the general types of investments in the Master Trust with the Plan's interest in the Master Trust balance at December 31, 2024 and 2023:

	<u>Master Trust Balances</u>	<u>Plan's Interest in Master Trust Balances</u>
<u>2024</u>		
Mutual funds	\$ 130,987,641	\$ 24,982,554
Custom strategy portfolios	55,346,313	14,354,745
Common collective trusts	<u>133,574,891</u>	<u>27,572,533</u>
Total net assets	<u>\$ 319,908,845</u>	<u>\$ 66,909,832</u>
 <u>2023</u>		
Mutual funds	\$ 113,767,079	\$ 15,912,313
Custom strategy portfolios	50,895,812	11,778,338
Common collective trusts	<u>103,411,948</u>	<u>18,515,802</u>
Total net assets	<u>\$ 268,074,839</u>	<u>\$ 46,206,453</u>

The following table presents the changes in net assets for the Master Trust for the year ended December 31, 2024:

Net appreciation in fair value of investments	\$ 51,411,522
Interest and dividends	<u>4,934,836</u>
Net investment income of Master Trust	56,346,358
Net other activity	<u>(4,512,352)</u>
Increase in net assets	51,834,006
Net Assets:	
Beginning of year	<u>268,074,839</u>
End of year	<u>\$ 319,908,845</u>

SEWARD & KISSEL 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS - MODIFIED CASH BASIS

NOTE 5 - FAIR VALUE MEASUREMENTS (UNAUDITED)

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The Plan also utilizes a practical expedient to estimate the fair value of investments that have calculated net asset value (“NAV”) per share. Accordingly, the Plan estimates the fair value of an investment using the NAV of the investment (or its equivalent) without further adjustment unless the Plan determines that the NAV is deemed to be not reflective of fair value.

The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

SEWARD & KISSEL 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS - MODIFIED CASH BASIS

NOTE 5 - FAIR VALUE MEASUREMENTS (UNAUDITED) (CONTINUED)

The asset 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs. In evaluating the level at which the Plan's investments have been classified, the Plan has assessed factors including, but not limited to price transparency, the ability to redeem at NAV at the year-end and the existence or absence of certain restrictions at year-end.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trusts: Valued based on the NAV of the collective trusts underlying investments. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. One of the common collective trusts, which is a stable value fund, invests in fixed-income securities or bond funds, enters into "wrap" contracts issued by third parties, and invests in cash equivalents represented by shares in money market funds, with the objective of preserving capital and to providing a competitive level of income that is consistent with the preservation of capital.

Custom strategy portfolios: Valued based on the proportional share of NAV of underlying mutual funds held. The NAV, as provided by the trustee is used as a practical expedient to estimate fair value. The NAV is calculated daily and is based on the fair value of the underlying investments held by the portfolio less its liabilities. This practical expedient is not used when it is determined to be probable that the portfolios will sell the investment for an amount different than the reported NAV. The custom strategy portfolios consist of a conservative portfolio, a moderate portfolio and an aggressive portfolio. New Plan participants are auto enrolled in one of these portfolios based on their age and the portfolio objectives vary for each portfolio. The portfolios invest in mutual funds from the mutual fund options available to Plan participants at percentages to meet the portfolio objectives.

SEWARD & KISSEL 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS - MODIFIED CASH BASIS

NOTE 5 - FAIR VALUE MEASUREMENTS (UNAUDITED) (CONTINUED)

The custom strategy portfolios and the common collective trusts have no unfunded commitments, and the portfolios or funds generally provide for daily redemptions by the Plan at reported NAV per share, without any advance notification. The portfolios may, in their sole discretion, impose restrictions on issues and redemptions of units. The Plan administrator does not believe that the occurrence of any such event is probable.

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.

The following table sets forth by level, within the fair value hierarchy, the Master Trust's investments at fair value as of December 31, 2024 and 2023, excluding investments in common collective trusts and custom strategy portfolios. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

<u>2024</u>	<u>Total</u>	<u>Level 1</u>
Mutual funds	<u>\$ 130,987,641</u>	<u>\$ 130,987,641</u>
Total investments in the fair value hierarchy	130,987,641	130,987,641
Investments measured at net asset value (a) - common collective trusts and custom strategy portfolios	<u>188,921,204</u>	<u>-</u>
Total investments at fair value	<u>\$ 319,908,845</u>	<u>\$ 130,987,641</u>
 <u>2023</u>	 <u>Total</u>	 <u>Level 1</u>
Mutual funds	<u>\$ 113,767,079</u>	<u>\$ 113,767,079</u>
Total investments in the fair value hierarchy	113,767,079	113,767,079
Investments measured at net asset value (a) - common collective trusts and custom strategy portfolios	<u>154,307,760</u>	<u>-</u>
Total investments at fair value	<u>\$ 268,074,839</u>	<u>\$ 113,767,079</u>

- (a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the total net assets in Master Trust presented in Note 4.

SEWARD & KISSEL 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS - MODIFIED CASH BASIS

NOTE 6 - PLAN TERMINATION

Although it has not expressed an intent to do so, the Firm has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, or partial termination of the Plan, participants' accounts shall be fully vested as of the date of such termination. The Firm determines the date and manner in which participants' accounts will be distributed in accordance with ERISA.

NOTE 7 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities through the Master Trust. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits (modified cash basis).

NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits (modified cash basis) per the financial statements to the Form 5500:

	December 31,	
	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 66,909,832	\$ 46,206,453
Adjustment from NAV to fair value for common collective trust	<u>(226,711)</u>	<u>(217,305)</u>
Net assets available for benefits per Form 5500	<u>\$ 66,683,121</u>	<u>\$ 45,989,148</u>

SEWARD & KISSEL 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS - MODIFIED CASH BASIS

NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of Plan interest in Master Trust investment income per the financial statements to Form 5500:

Plan interest in Master Trust investment income per the financial statements	\$ 11,511,728
Adjustment from NAV to fair value for common collective trust	<u>(9,406)</u>
Total investment income per Form 5500	<u>\$ 11,502,322</u>

NOTE 9 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 10, 2025, which is the date the financial statements were available to be issued.

SEWARD & KISSEL 401(k) PLAN
PN 003
EIN 13-5551783
FORM 5500
SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(e) Current Value
	Interest Held in Master Trust	Various (includes Registered Investment Companies, Custom Strategy Portfolios and Common Collective Trusts)	<u>\$ 66,683,121</u>

See Independent Auditors' Report.

SEWARD & KISSEL 401(K) PLAN
SEWARD & KISSEL LLP
EIN: 13-5551783 PN: 003
ATTACHMENT TO FORM 5500, SCH H, 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
12/31/2024

(A)	(B) Identity of issue, borrower, lessor, or similar party	(C) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(E) Current Value
	Interest Held in Master Trust	Various (includes Registered Investment Companies, Separately Managed Accounts, Common Collective Trust, etc.)	\$66,683,121
		TOTAL	\$66,683,121