Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
DAVIDSON KEMPNER CAPITAL MANAGEMENT LP 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1990

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)
DAVIDSON KEMPNER CAPITAL MANAGEMENT LP

9 WEST 57TH STREET, 29TH FLOOR
NEW YORK, NY 10019

2b Employer Identification Number (EIN)
13-3863161

2c Plan Sponsor's telephone number
212-446-4000

2d Business code (see instructions)
523120

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	ANTHONY GONZALEZ
	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

DAVIDSON KEMPNER CAPITAL MANAGEMENT LP

520 MADISON AVE, 30TH FLOOR
NEW YORK, NY 10022

3b Administrator's EIN
13-3863161

3c Administrator's telephone number
212-446-4000

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**	497
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)**	335
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	315
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	197
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	512
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	512
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	475
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	492
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 Characteristic Codes in the instructions:

2A 2E 2F 2H 2J 2K 2R 2T 3B 3D 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
DAVIDSON KEMPNER CAPITAL MANAGEMENT LP 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
DAVIDSON KEMPNER CAPITAL MANAGEMENT LP

D Employer Identification Number (EIN)
13-3863161

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

CHARLES SCHWAB & CO. INC. AND AFFIL

94-1737782

(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)

SCHWAB RETIREMENT PLAN SERVICES,INC

34-1479833

(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?
15 26 50 64	NONE	30252	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CHARLES SCHWAB & CO., INC.

94-1737782

(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?
33 50 59 62 71	NONE	837	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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
CHARLES SCHWAB & CO. INC. AND AFFIL	59	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.
SEE ATTACHMENT 43-0821857	SEE ATTACHMENT

(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

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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 H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
DAVIDSON KEMPNER CAPITAL MANAGEMENT LP 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
DAVIDSON KEMPNER CAPITAL MANAGEMENT LP

D Employer Identification Number (EIN)
13-3863161

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	7725834	8015893
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	201692	244424
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	444591	532465
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	125800657	145830295
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	84973709	93683761

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	219146483	248306838
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k		
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	219146483	248306838

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)	9645785	
(B) Participants	2a(1)(B)	5906699	
(C) Others (including rollovers)	2a(1)(C)	1592913	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		17145397
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	39668	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		39668
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5211437	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		5211437
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		15252610
c Other income	2c		11266554
d Total income. Add all **income** amounts in column (b) and enter total	2d		48915666
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19724439	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		19724439
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	1447	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	29425	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		30872
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		19755311
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		29160355
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		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**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ 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

2025

This Form is Open to Public Inspection.

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

A Name of plan
DAVIDSON KEMPNER CAPITAL MANAGEMENT LP 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
DAVIDSON KEMPNER CAPITAL MANAGEMENT LP

D Employer Identification Number (EIN)
13-3863161

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 82-3967259

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 09 / 21 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q704158A .

Davidson Kempner Capital Management LP 401(k) Plan

Financial Statements
(with Independent Auditor's Report Thereon)

Years Ended December 31, 2025 and 2024

Davidson Kempner Capital Management LP 401(k) Plan
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December 31, 2025

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ERISA-Required Supplemental Schedule*

Form 5500 Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025 ... 12

*Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

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38th Floor
New York, NY 10166

Independent Auditor's Report

The Plan Administrator
Davidson Kempner Capital Management LP 401(k) Plan
New York, New York

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

We have performed audits of the financial statements of Davidson Kempner Capital Management LP 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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- 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 (GAAP).
- The certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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

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



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 certifications, 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 GAAP.

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 GAAP.

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 Matter — Supplemental Schedule Required by ERISA

The ERISA-required Supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL'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 GAAS. 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 DOL'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

October 14, 2026

Davidson Kempner Capital Management LP 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	December 31, 2025	December 31, 2024
Assets		
Investments, at fair value:		
Personal choice retirement account	$ 93,683,761	$ 84,973,709
Registered investment companies	145,830,295	125,800,657
Total investments	239,514,056	210,774,366
Receivables:		
Company profit sharing contribution	8,015,893	7,725,834
Notes receivable from participants	532,465	444,591
Private investment company	244,424	201,692
Total receivables	8,792,782	8,372,117
Net assets available for benefits	$ 248,306,838	$ 219,146,483

See accompanying notes to financial statements.

Davidson Kempner Capital Management LP 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2025

Additions to net assets attributable to:		
Investment income:		
Net appreciation in fair value of investments:		
Registered investment companies	$	15,252,609
Personal choice retirement account		10,434,811
Dividends		6,043,180
Total investment income		31,730,600
Interest income on notes receivable from participants		39,668
Contributions:		
Company		9,645,786
Participants		5,906,699
Participant rollovers		1,592,913
Total contributions		17,145,398
Total additions		48,915,666
Deductions from net assets attributable to:		
Benefit payments		19,724,439
Administrative expenses		30,872
Total deductions		19,755,311
Net increase in net assets available for benefits	$	29,160,355
Net assets available for benefits:		
Beginning of year		219,146,483
End of year	$	248,306,838

See accompanying notes to financial statements.

1. Description of Plan

The following description of the Davidson Kempner Capital Management LP 401(k) Plan (the "Plan"), provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a defined contribution pension plan qualified under Section 401(k) of the Internal Revenue Code of 1986, as amended ("IRC") covering all permanent employees of Davidson Kempner Capital Management LP (the "Company") who have met certain requirements as to age and length of service, as defined in the Plan document. Charles Schwab Trust Bank is the trustee of the Plan, pursuant to a trust agreement entered into between the Company and Charles Schwab Trust Bank and Schwab Retirement Plan Services, Inc. as the third party administrator of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Plan sponsors two adopting employers via signed amendments, Davidson Kempner Hawthorne Partners LLC and Ashland Place Finance LLC.

Eligibility

Employees are eligible to enter the Plan monthly, provided they have completed one month of service and attained the age of 21.

Contributions and Funding Policy

Participants may elect to make contributions of pre-tax annual compensation, up to the legal maximum allowable amount, as defined by the IRC. Participants may elect to make Roth contributions of after-tax annual compensation, up to the legal maximum allowable amount, as defined by the IRC. Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions. Effective January 1, 2025, eligible participants who reach age 60 to 63 as of the end of the year are eligible to contribute super catch-up contributions up to $11,250. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. The Company, at its discretion, may make profit sharing contributions to the Plan, subject to limitations and as defined by the Plan. For the 2025 Plan Year, the Company made a profit sharing contribution in the amount of $8,015,893 (2024: $7,725,834). The Company, at its discretion, may also make matching contributions to the Plan. The Company has made a matching contribution for participants whose compensation is less than $500,000 for the preceding calendar year equal to 100% of a participant's salary deferrals up to a maximum of $7,500 (2024: $7,500) in a Plan year. For the 2025 Plan Year, the Company made matching contributions in the amount of $1,629,893 (2024: $1,676,350).

Participant Accounts

Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contributions, if any, (b) Plan earnings or losses and (c) administrative expenses. Allocations are based on participant's compensation 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 are immediately vested in their contributions and the Company's matching contribution, if any, plus actual earnings or losses thereon. A participant that has completed one year of service and is employed on the last day of the Plan year is eligible to share in the Company's profit sharing contribution for the year and is immediately vested in this contribution.

Benefits

Participants may receive all or a portion of their account balance upon termination of employment, upon becoming disabled, upon reaching 59 ½ years of age, upon retiring on or after normal retirement age or due to hardship. Terminated participants with benefits of $1,000 or less, will automatically receive the value of his or her account as a lump-sum distribution.

Hardships
A participant who is still an employee of the Company can take a distribution from the Plan because of financial hardship. The amount distributable cannot exceed the amount required to relieve the hardship, including amounts to pay any federal, state or local income taxes or penalties reasonably anticipated to result from the distribution. A hardship distribution will only be made in a single lump sum payment. Hardship distributions may be made of up to 100% of a participant's 401(k) contribution amounts and any earnings on such contributions.

Notes Receivable From Participants
Subject to limitations described in the Plan document, participants may borrow from vested accounts a minimum of $1,000 and a maximum equal to the lesser of $50,000 or 50% of their account balance. All notes receivable shall bear a reasonable rate of interest as determined by the Plan administrator and must be repaid in no more than five years, unless used for the purchase of the participant's principal residence, for which the repayment period is up to ten years (formerly up to thirty years). The participant's vested account balance serves as collateral for the notes receivable from participants. The interest rates on outstanding loans at December 31, 2025 and 2024 ranged from 5.12% to 9.50% and maturities through October 31, 2034.

Private Investment Company Receivable
As of December 31, 2025 and 2024, the Plan had receivables from a private investment company in the amount of $244,424 and $201,692, respectively, representing unpaid withdrawals at the end of the year in accordance with the terms of such private investment company.

2. Summary of Accounting Policies

Basis of Accounting
The accompanying financial statements of the Plan are prepared in compliance with the accrual basis of accounting in conformity with U.S. generally accepted accounting principles ("GAAP").

Use of Estimates
The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of certain assets, liabilities and changes therein at the date of the financial statements and disclosures of contingent assets and liabilities. Actual results may differ from those estimates.

Notes Receivable from Participants
Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based upon the terms of the Plan.

Valuation of Investments and Income Recognition
The Plan's investments are reported based on the fair values of the underlying investments. Fair value of a financial instrument 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. Purchases and sales of investments are recorded on the trade-date basis. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Net appreciation in fair value of investments represents the change in fair value of assets from one period to the next and realized gains and losses.

Payment of Benefits
Benefit payments to participants are recorded when paid.

Administrative Expenses
Most administrative expenses of the Plan, including the Plan administrator and audit costs, are paid by the Company. The administrative expenses that are paid out of Plan assets are custodial fees and loan fees, both of which are paid out of the accounts of the applicable participants only.

3. Fair Value Measurements

In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the Plan discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy, as follows:

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date;
Level 2	Inputs that are observable for the asset or liability either directly or indirectly, including quoted prices in markets that are not considered to be active; and
Level 3	Inputs that are unobservable.

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

Registered investment companies: Valued at unadjusted quoted market prices which represent the net asset value ("NAV") of shares held by the Plan at year end.

Personal choice retirement account ("PCRA") – The PCRA includes private investment companies which are valued, as a practical expedient, utilizing the NAV provided by each underlying investment company, without adjustment, when the NAVs of the investments owned by the investment company are calculated in a manner consistent with GAAP. The Plan applies the practical expedient to its investments in private investment companies on an investment-by-investment basis, and consistently with the Plan's entire position in a particular investment, unless it is probable that the Plan will sell a portion of an investment at an amount different from the NAV. If it is probable that the Plan will sell an investment at an amount different from the NAV or in other situations where the practical expedient is not available, the Plan considers features of the investment in addition to the NAV, including subscription and redemption rights, expected discounted cash flows, transactions in the secondary market, bids received from potential buyers, and overall market conditions in its determination of fair value. The private investment companies did not have any unfunded commitments at December 31, 2025 and 2024. The private investment companies are a multi-strategy fund and a distressed fund. The multi-strategy fund allows monthly redemptions on at least 60 days' notice and quarterly redemptions on at least 90 days' notice, respectively. As of the year ended December 31, 2025, the distressed fund is in a orderly winddown and has suspended all redemptions. Future distributions will occur upon the realization of investments.

PCRA – other: Common stock is valued at the closing price reported on the active market on which the individual securities are traded. Cash and cash equivalents are valued at cost which approximates fair value. U.S government securities are valued using pricing models maximizing the use of observable inputs for similar securities. Mutual funds, registered investment companies and unit investment trusts are valued at unadjusted quoted market prices which represent the NAV of shares held by the Plan at year end.

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

There have been no changes in the methodologies used at December 31, 2025 and 2024.

The following table presents by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024. See Note 2 for a discussion of the Plan's fair value policies.

December 31, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31, 2025
Registered investment companies	$145,830,295	$ -	$ -	$145,830,295
PCRA – other	38,367,780	-	-	38,367,780
PCRA – private investment companies*	-	-	-	55,315,981
	$184,198,075	$ -	$ -	$239,514,056

December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31, 2024
Registered investment companies	$125,800,657	$ -	$ -	$125,800,657
PCRA – other	29,302,734	-	-	29,302,734
PCRA – private investment companies*	-	-	-	55,670,975
	$155,103,391	$ -	$ -	$210,774,366

* Certain investments that were measured at NAV per share (or its equivalent) as the practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

4. Plan Termination

Although it has not expressed any intent to do so, the Company 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, participants will remain 100 percent vested in their accounts.

5. Tax Status

The Plan adopted a pre-approved plan document sponsored by Schwab Retirement Plan Services, Inc. ("Schwab"). Schwab received an opinion letter from the Internal Revenue Service ("IRS"), dated September 21, 2020, which states that the pre-approved document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS. Although the Plan has been amended since the opinion letter has been received, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and as such is exempt from federal income taxes.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Department of Labor ("DOL") or the IRS. The Plan is subject to routine audits by taxing jurisdictions. There are currently no audits in progress for any tax periods.

6. Investment Information Prepared and Certified by Charles Schwab Trust Bank

The plan administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, Charles Schwab Trust Bank, a

qualified institution, has certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024, except for $55,315,981 and $55,670,975, respectively, of private investment companies held within the Personal Choice Retirement Account.
- Investment income and interest income on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2025, except for $6,928,709 of gain from private investment companies held within the Personal Choice Retirement Account.
- Investment information included in the schedule of assets (held at end of year) as of December 31, 2025, as shown on the ERISA-required supplemental schedule, except for $55,315,981 of private investment companies held within the Personal Choice Retirement Account.

At the request of the Plan administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

7. Risks and Uncertainties

In the normal course of business, certain Plan assets are transacted with and held by Charles Schwab Trust Bank. The Plan is subject to credit risk to the extent Charles Schwab Trust Bank is unable to fulfill its contractual obligations. The Plan has not experienced and does not expect any losses from this arrangement.

The Plan invests in various investments and these investments are exposed to various risks such as interest rate, market and credit risk. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in risks in the near term could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

8. Exempt Parties-in-Interest Transactions

The assets of the Plan are invested with Charles Schwab Trust Bank, which is considered a party-in-interest as a provider of investment management services to the Schwab Prime Advantage Money Ultra Fund and the Schwab S&P 500 Index Fund. Schwab Retirement Plan Services, Inc., the third party administrator, is considered a party-in-interest as a provider of administrative and accounting services to the Plan. These transactions are exempt from the prohibited transaction rules. Certain assets available for investment within the Personal Choice Retirement Account are hedge funds managed by the Plan Sponsor. Notes receivable from participants also qualify as exempt party-in-interest transactions.

9. Subsequent Events

The Company has evaluated subsequent events through October 14, 2026, the date on which the financial statements were available to be issued, and has determined that, other than as described below, the Plan had no material subsequent events that require disclosure.

Effective January 1, 2026, the Plan was amended to add Davidson Kempner Investment Management Technology LLC as a participating employer.

Davidson Kempner Capital Management LP 401(k) Plan
Supplemental Information
Form 5500 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 13-3863161
Plan: 001
December 31, 2025

(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	(d) Cost	(e) Fair Value
Investments, at fair value*				
***	Schwab Prime Advantage Money Ultra Fund	Registered investment company	**	$ 8,171,123
	American Beacon Large Cap Value Instl	Registered investment company	**	4,684,563
	BNY Mellon Mid Cap Index (f/k/a Dreyfus)	Registered investment company	**	3,778,087
	Columbia Small Cap Index Fund	Registered investment company	**	3,635,086
	Federated Instl High Yield Bond Fund	Registered investment company	**	1,831,514
	Goldman Sachs Mid Cap Value Instl	Registered investment company	**	4,537,108
	Harbor Capital Appreciation Retirement	Registered investment company	**	11,758,085
	Hartford Small Company Fund	Registered investment company	**	1,039,468
	MFS International New Discovery Fund	Registered investment company	**	1,127,552
	Nationwide Geneva Mid Cap Growth	Registered investment company	**	1,187,994
	Northern Small Cap Value Fund	Registered investment company	**	928,079
	Oakmark International Fund	Registered investment company	**	1,868,701
***	Schwab S&P 500 Index Fund	Registered investment company	**	51,143,371
	T. Rowe Price International Equity Index	Registered investment company	**	7,127,223
	Vanguard Instl Target Retirement 2020	Registered investment company	**	9,675
	Vanguard Instl Target Retirement 2025	Registered investment company	**	37,779
	Vanguard Instl Target Retirement 2030	Registered investment company	**	991,827
	Vanguard Instl Target Retirement 2035	Registered investment company	**	4,214,321
	Vanguard Instl Target Retirement 2040	Registered investment company	**	4,685,586
	Vanguard Instl Target Retirement 2045	Registered investment company	**	6,603,597
	Vanguard Instl Target Retirement 2050	Registered investment company	**	7,590,034
	Vanguard Instl Target Retirement 2055	Registered investment company	**	6,490,846
	Vanguard Instl Target Retirement 2060	Registered investment company	**	3,178,991
	Vanguard Instl Target Retirement 2065	Registered investment company	**	3,744,695
	Vanguard Instl Target Retirement Income Fund	Registered investment company	**	284,724
	Vanguard Total Bond Market Income Fund	Registered investment company	**	5,180,266
****	Personal Choice Retirement Account	Various	**	93,683,761
	Total Investments			$ 239,514,056
***	Participant Loans	Interest rate 5.12% - 9.50%	-	$ 532,465
	Total assets held			$ 240,046,521

* Information was obtained from data that had been prepared and certified by Charles Schwab Trust Bank.
** Cost information is not required to be disclosed for participant directed investments.
*** Parties-in-interest as defined by ERISA.
**** Personal Choice Retirement Account includes certain investments with related parties.

Davidson Kempner Capital Management LP 401(k) Plan

Schedule C, Part I, Line 3 - Service Provider Indirect Compensation Information

December 31, 2025

EIN: 13-3863161

Plan Number: 001

Received By Charles Schwab & Co., Inc. (EIN: 94-1737782)

Fund Family/Provider	EIN	Formula
Allianz Global Investors	Not Available	Rate of 0.40% of average daily balance of asset(s)
American Century Investments	43-0821857	Rate of 0.35% of average daily balance of asset(s)
AQR Funds	Not Available	Rate of 0.10% of average daily balance of asset(s)
BlackRock	04-6171663	Rate of 0.30% of average daily balance of asset(s)
Fairholme	22-3526594	Rate of 0.10% of average daily balance of asset(s)
Goldman Sachs	Not Available	Rate of 0.10% of average daily balance of asset(s)
Janus Henderson	43-1804048	Range of 0.10 - 0.35% of average daily balance of assets
Lyrical	Not Available	Rate of 0.10% of average daily balance of asset(s)
Sequoia	13-2663968	Rate of 0.10% of average daily balance of asset(s)
T ROWE-PRICE	Not Available	Range of 0.22 - 0.44% of average daily balance of assets
Zevenbergen Capital Investments	Not Available	Rate of 0.10% of average daily balance of asset(s)

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

NAME OF PLAN SPONSOR: Davidson Kempner Capital Management LP
NAME OF PLAN: Davidson Kempner Capital Management LP 401(k) Plan
EIN: 13-3863161
PLAN NUMBER: 001

(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	(d) Cost	(e) Current Value
*	PARTICIPANT LOANS	Loans (5.12% - 9.50%)		532,465
	PCRA	Self-Directed Brokerage Account		93,657,957
	AMERICAN BEACON LG CP VAL R5	Registered Investment Company		4,684,563
	BNY MELLON MIDCAP INDEX I	Registered Investment Company		3,778,087
	COLUMBIA SMALL CAP INDEX INST	Registered Investment Company		3,635,086
	DAVIDSON KEMPER INTL HOLDBACK	Registered Investment Company		244,424
	FEDERATED INSTL HI YLD BOND	Registered Investment Company		1,831,514
	GOLDMAN SACHS MIDCAP VAL INSTL	Registered Investment Company		4,537,108
	HARBOR CAP APPRECIATION RTMT	Registered Investment Company		11,758,084
	HARTFORD SMALL COMPANY R5	Registered Investment Company		1,039,468
	MFS INTL NEW DISCOVERY R6	Registered Investment Company		1,127,552
	NATIONWIDE GENEVA MC GRTH A	Registered Investment Company		1,187,994
	NORTHERN SMALL CAP VALUE	Registered Investment Company		928,079
	OAKMARK INTERNATIONAL INV	Registered Investment Company		1,868,701
*	SCHWAB PRIME ADV MONEY ULTRA	Registered Investment Company		8,171,122
*	SCHWAB S&P 500 INDEX FUND	Registered Investment Company		51,143,373
	T ROWE PRICE INTL EQUITY INDEX	Registered Investment Company		7,127,223
	VANGUARD TARGET RETIREMNT 2020	Registered Investment Company		9,675
	VANGUARD TARGET RETIREMNT 2025	Registered Investment Company		37,779
	VANGUARD TARGET RETIREMNT 2030	Registered Investment Company		991,827
	VANGUARD TARGET RETIREMNT 2035	Registered Investment Company		4,214,321
	VANGUARD TARGET RETIREMNT 2040	Registered Investment Company		4,685,586
	VANGUARD TARGET RETIREMNT 2045	Registered Investment Company		6,603,597
	VANGUARD TARGET RETIREMNT 2050	Registered Investment Company		7,590,034
	VANGUARD TARGET RETIREMNT 2055	Registered Investment Company		6,490,846
	VANGUARD TARGET RETIREMNT 2060	Registered Investment Company		3,178,991
	VANGUARD TARGET RETIREMNT 2065	Registered Investment Company		3,744,695
	VANGUARD TARGET RETMT INCOME	Registered Investment Company		284,724
	VANGUARD TTL BOND MKT IDX ADM	Registered Investment Company		5,180,266
	LIMITED PARTNERSHIP	Limited Partnership		25,804

* Party-in-interest