

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

2024

This Form is Open to Public Inspection

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 (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: [X] 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: ONESUBSEA SAVINGS AND RETIREMENT PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/2024
2a Plan sponsor's name (employer, if for a single-employer plan): ONESUBSEA LLC
2b Employer Identification Number (EIN): 32-0401809
2c Plan Sponsor's telephone number: 713-789-9600
2d Business code (see instructions): 541700
3600 BRIARPARK DRIVE, 3RD FLOOR HOUSTON, TX 77042

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.

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	808
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	808
	<b>6a(2)</b>	859
	<b>6b</b>	0
	<b>6c</b>	58
	<b>6d</b>	917
	<b>6e</b>	0
	<b>6f</b>	917
	<b>6g(1)</b>	0
<b>6g(2)</b>	896	
<b>6h</b>	21	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2E 2F 2G 2J 2K 2R 2S 2T 3H

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>ONESUBSEA SAVINGS AND RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ONESUBSEA LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>32-0401809</b>	

**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).....  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

**ALIGHT SOLUTIONS LLC**

**82-1061233**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**ALIGHT FINANCIAL SOLUTIONS, LLC**

**82-1061233**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(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)

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

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

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

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

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

**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.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> 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.

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>ONESUBSEA SAVINGS AND RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ONESUBSEA LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>32-0401809</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	2682515
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	0	230768
<b>(3)</b> Other .....	<b>1b(3)</b>	0	4658
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	0	35785
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	0	659235
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	0	1011851
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	0	52355668

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	0	56980480
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	0	10400
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	10400
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	0	56970080

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	9774485	
(B) Participants.....	2a(1)(B)	10196312	
(C) Others (including rollovers).....	2a(1)(C)	34913445	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		54884242
<b>b Earnings on investments:</b>			
(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)	25910	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		25910
(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)	9314	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		9314
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	37705	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	23136	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		14569
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		143626
<b>c</b> Other income .....	<b>2c</b>		4037327
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		59114988

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	2144908	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		2144908
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		0
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		2144908

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		56970080
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.			

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

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

<b>A</b> Name of plan <u>ONESUBSEA SAVINGS AND RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>ONESUBSEA LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>32-0401809</u>	

<b>Part I</b>	<b>Distributions</b>
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**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): 36-6913039

**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	
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<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>
<b>c</b> 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).....	<b>6c</b>

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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.
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**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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 \_\_\_\_\_.

# OneSubsea Savings and Retirement Plan

Financial Statements  
and Supplemental Schedule  
Year Ended December 31, 2024

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



# **OneSubsea Savings and Retirement Plan**

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Financial Statements and Supplemental Schedule  
Year Ended December 31, 2024

# OneSubsea Savings and Retirement Plan

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### Supplemental Schedule

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)  
as of December 31, 2024 32

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.



## Independent Auditor's Report

The Plan Administrator  
OneSubsea Savings and Retirement Plan  
Houston, Texas

### *Opinion*

We have audited the financial statements of the OneSubsea Savings and Retirement Plan (the Plan), subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024, and the changes in their net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America (GAAP).

### *Basis for Opinion*

We conducted our audit 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.

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 issued or 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***

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.

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.

*BDO USA, P.C.*

October 10, 2025

## Financial Statements

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# OneSubsea Savings and Retirement Plan

## Statement of Net Assets Available for Benefits

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*December 31, 2024*

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### Assets

Investments, at fair value:

Plan interest in the Schlumberger Group Trust	\$ 52,332,197
Common stock and other equities	35,785
Mutual funds and other registered investment companies	1,011,851
Other short-term securities	23,471

---

**Total Investments, at fair value** 53,403,304

---

### Receivables

Employer contributions	2,682,515
Participant contributions	230,768
Notes receivable from participants	659,235
Dividend receivable	46
Other	4,612

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**Total Receivables** 3,577,176

---

**Total Assets** 56,980,480

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### Liabilities

Due to broker for securities purchased	10,400
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---

**Net Assets Available for Benefits** \$ 56,970,080

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*See accompanying notes to financial statements.*

**OneSubsea Savings and Retirement Plan**  
**Statement of Changes in Net Assets Available for Benefits**

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*Year ended December 31, 2024*

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**Additions**

Contributions:

Employer	\$ 9,774,485
Participants	10,196,312
Rollover	34,913,445

---

**Total Contributions** 54,884,242

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Investment income:

Plan interest in the Schlumberger Group Trust investment income	4,037,327
Net appreciation	158,195
Interest and dividend income	9,314

---

**Total Investment Income** 4,204,836

---

Interest income on notes receivable from participants 25,910

---

**Total Additions** 59,114,988

---

**Deductions**

Benefits paid to participants 2,144,908

---

**Total Deductions** 2,144,908

---

**Net Increase** 56,970,080

**Net Assets Available for Benefits, beginning of year** -

---

**Net Assets Available for Benefits, end of year** \$ 56,970,080

---

*See accompanying notes to financial statements.*

# OneSubsea Savings and Retirement Plan

## Notes to Financial Statements

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### 1. Description of the Plan

The following is a brief description of the OneSubsea Savings and Retirement Plan (the Plan). Participants should refer to the applicable Plan document for complete information.

#### *General*

The Plan is a defined contribution plan for employees of OneSubsea LLC (the Company), a joint venture between Schlumberger Limited and Aker Solutions. The Plan was established on January 1, 2024, and amended and restated effective January 1, 2025.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan has an allocable interest in the net assets of the Schlumberger Group Trust (the Group Trust or SGT), a master trust arrangement that serves as the investing medium for employee benefit plans sponsored by Schlumberger Limited and its affiliated companies.

The Plan is administered by an Administrative Committee, which is appointed by the Board of Directors of the Company. The Administrative Committee is responsible for general administration of the Plan.

The Finance Committee is appointed by the Board of Directors of the Company. The Finance Committee communicates to The Northern Trust Company (the Trustee) the funding policies and methods that have been established to carry out the objectives of the Plan.

In the event of the Plan's withdrawal from the Group Trust, the Trustee shall set apart that portion or equitable share of the Group Trust allocated to participants in the Plan, pursuant to a valuation and allocation of the Group Trust by the Trustee, subject to approval by the Finance Committee.

#### *Eligibility*

Employees are eligible to participate in the Plan on the first day of the month coinciding with or next following their date of hire (the Entry Date).

#### *Contributions*

Employees are eligible to make pre-tax and/or Roth after-tax contributions and receive Company basic matching contributions at their Entry Date. Employees are also eligible to elect to convert pre-tax and/or Roth contributions to after-tax spillover contributions once their total 401(k) contributions to the Plan equal the Internal Revenue Service (IRS) maximum annual employee contribution limit beginning on the first day of the month coinciding with or next following their date of hire. Additionally, employees are eligible to irrevocably elect to roll over vested amounts credited to any of their accounts under the Plan (other than their Roth contribution account, after-tax savings account, and after-tax contributions account) to their in-Plan Roth rollover account. Employees aged 50 and older may elect to contribute a catch-up contribution subject to the limit set by the IRS for catch-up contributions as discussed above.

Newly eligible employees who do not make an election within 45 days will be automatically enrolled in pre-tax contributions at a 6% contribution rate. The contribution rate of all enrolled employees will automatically increase by 1% each year on the anniversary of automatic enrollment in the Plan until contributions reach 15%; unless the participant opts out of such automatic contributions and/or

# OneSubsea Savings and Retirement Plan

## Notes to Financial Statements

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increases. Employees who elect not to make 401(k) contributions automatically become members of the Plan on the first day of the month coincident with, or following completion of, one year of service, as defined.

Participants may also contribute amounts representing distributions (rollovers) from other qualified plans.

For employees participating in the Plan, the Company provides for basic matching contributions equal to 100% of the first 6% of employee pre-tax contributions. The Company also may make an enhanced matching of 50% on the next 4% of the employee pre-tax contribution.

The Plan also provides for a non-elective retirement contribution equal to 2% of the admissible compensation paid to participants during the plan year, as defined. Participants who have completed one year of eligibility service, as defined, are eligible to receive any retirement contributions the Company may choose to make on the first day of the month coinciding with or next following the date of completion of one year of eligibility service, provided they are employed by the Company or an affiliate as of the last day of the Plan year.

### ***Vesting***

Participants of the Plan are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in employer contributions plus actual earnings thereon is based on years of active service, as defined in the Plan document. With respect to employer contributions, a participant is vested 33⅓% after two years, 66⅔% after three years, and 100% after four years of active service.

Vesting in employer contributions is 100% at the attainment of age 60. Furthermore, upon termination of active service after having completed at least three years of active service, regardless of age, participant will have a nonforfeitable right to receive the entire amount of retirement contributions credited to their employer contribution account.

### ***Participant Accounts***

Each participant's account is credited with the participant's contributions (as applicable) and an allocation of employer contributions, Plan earnings, and forfeitures of terminated participants' nonvested accounts (if applicable). Participant accounts are charged with withdrawals; allocations of Plan losses, if any; and an allocation of administrative expenses related to participant-directed transactions. Allocations are based on specific participant transactions, admissible compensation, or account balances, as defined in the applicable Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

### ***Notes Receivable from Participants***

Participants in the Plan may obtain loans from the Plan, which are secured by the vested balance in their account, limited to one outstanding loan per participant at any time. Loans may not exceed five years (20 years if the loan is used to purchase a principal residence). The minimum loan is \$1,000 and the maximum is the lower of \$50,000 or 50% of a participant's vested account balance or 100% of the employee contribution balance, subject to IRS required limitations. Interest rates applicable to loans are based on the prime lending rate. Changes in the prime lending rate are effective on the first business day of the month subsequent to the change. Generally, principal and interest are paid ratably through payroll deductions.

# OneSubsea Savings and Retirement Plan

## Notes to Financial Statements

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### ***Payment of Benefits***

Distributions to deceased, retired, or terminated participants are made based upon the participants' account balances and their vested interest therein at the time of withdrawal from the Plan.

### ***Forfeitures***

Forfeited non-vested amounts are first used to restore forfeited amounts into participants' accounts who were re-hired and are eligible for reinstatement of their benefits. The remaining forfeiture amounts may be used to reduce future employer contributions to the applicable Plan. There were no accounts forfeited as of and for the year ended December 31, 2024.

## **2. Summary of Accounting Policies**

### ***Basis of Accounting***

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

### ***Use of Estimates***

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

### ***Valuation of Investments and Income Recognition***

The Plan's investments, including the Plan's interest in the Group Trust, are stated at fair value. The Plan's interest in the Group Trust consists of an allocation of the Group Trust's net assets that is based upon cumulative employer and employee contributions, net of benefits paid to terminated and retired participants, and allocations of the Group Trust's investment income (loss).

The Plan follows the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*. Under ASC 820, fair value is defined as 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 (i.e., the exit price). The Director of Trust Investments determines the Plan's valuation policies, utilizing information provided by the investment managers and the Trustee.

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). The three levels of the fair value hierarchy under ASC 820 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.

# OneSubsea Savings and Retirement Plan

## Notes to Financial Statements

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*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.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Plan. Unobservable inputs are inputs that reflect the Plan's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Changes in economic conditions or valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. Plan's management evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no significant transfers in or out of Levels 1, 2, or 3 for the year ended December 31, 2024. See Notes 5 and 6 for the disclosures required by ASC 820 with regard to the Plan's investments.

A fair value measurement is for a particular asset or liability. The unit of account determines what is being measured by reference to the level at which the asset or liability is aggregated (or disaggregated) for purposes of applying other accounting pronouncements. Accordingly, because the Plan does not hold shares of the Group Trust, the disclosures required by ASC 820 are required for the individual assets and liabilities under the Group Trust and are not required for the Plan's total interest in the Group Trust. Likewise, since the Group Trust does not own shares of the different investment pools that are disclosed in Note 6, the disclosures required by ASC 820 are required for the individual assets and liabilities under each investment pool and are not required for the Group Trust's total interest in each of the investment pools.

In determining the fair value of assets and liabilities underlying the Group Trust, and the investment pools owned by the Group Trust, the Group Trust use various inputs and valuation methodologies, which are described in Note 6. There have been no significant changes in the inputs or valuation methodologies used at December 31, 2024.

Investment income or loss relating to the Group Trust is allocated to the Plan based upon the average monthly balance invested by the Plan.

# OneSubsea Savings and Retirement Plan

## Notes to Financial Statements

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### *Contributions Receivable*

Participant contributions and any related employer matching, non-elective retirement and profit-sharing contributions are recognized in the period during which the Company makes the respective payroll deduction from the participant's compensation. Employer contributions are recorded in the relevant period in accordance with the terms in the Plan document.

### *Notes Receivable from Participants*

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent participant loans are reclassified as distributions based upon the terms of the written loan policy, which is promulgated by the Administrative Committee in accordance with applicable governmental regulations.

### *Expenses*

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are deducted from the loan disbursed to the participant. Self-directed brokerage account fees and managed account fees are assessed quarterly and are deducted directly from the participant's account and are included in Plan interest in the Schlumberger Group Trust investment income in the statement of changes in net assets available for benefits. Expenses relating to securities transactions are included in net appreciation in fair value of investments in the statements of changes in net assets available for benefits of the Plan and Group Trust, as applicable.

### *Benefit Payments*

Benefits are recorded when paid.

## **3. Risks and Uncertainties**

Due to various risks (i.e., interest rate, market, and credit risk) associated with certain investments of the Plan and Group Trust, and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in the values of the investments of the Plan and Group Trust will occur in the near term, and this could materially affect participants' account balances, as well as the value of the Plan's interest in the Group Trust and the corresponding investment income (loss) reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits.

The Group Trust invests in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations, and commercial mortgage-backed securities. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate value; delinquencies or defaults; or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

# OneSubsea Savings and Retirement Plan

## Notes to Financial Statements

### 4. Plan Termination

Although it has not expressed any intent to do so, the Plan sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the terms of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

### 5. Fair Value

The following table sets forth by level, within the fair value hierarchy discussed in Note 2, the Plan's assets at fair value. The following table does not include the Plan's interest in the Group Trust because that information is presented in a separate table (see Note 6) (in thousands):

*December 31, 2024*

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
<b>Investments, at fair value</b>				
Equity securities:				
Common stock and other equities	\$ 36	\$ -	\$ -	\$ 36
Mutual funds and other registered investment companies	1,012	-	-	1,012
Other investments:				
Other short-term securities	23	-	-	23
<b>Total Investment Assets, in the fair value hierarchy</b>	<b>\$ 1,071</b>	<b>\$ -</b>	<b>\$ -</b>	<b>1,071</b>
<b>Total Assets</b>				<b>1,071</b>
<b>Liabilities</b>				
Due to brokers for securities purchased				10
<b>Total</b>				<b>\$ 1,061</b>

### *Valuation of Investments*

Mutual funds and other registered investment companies are stated at fair value. Mutual funds are valued at quoted market prices (available to institutions and retail clients), which represent the net asset value (NAV) of shares owned by the Plan at year-end. Certain other registered investment companies are valued based on the NAV of the units owned by the Plan at year-end, as determined by the investment manager of the other registered investment companies based on the fair value of the underlying investments of the other registered investment companies. ETFs, also considered to be other registered investment companies, are valued at quoted market prices, which may not represent the NAV of the units owned by the Plan at year-end. The mutual funds and other registered investment companies are deemed to be actively traded.

Common stock and most of other equities are stated at fair value, as determined by closing quoted market prices in active markets in which the securities are traded. Certain other equity investments are valued at fair value based on bid or mid prices (i.e., the average of the bid and ask prices).

Other short-term securities are valued based on a bid evaluation or at amortized cost, which approximates fair value.

# OneSubsea Savings and Retirement Plan

## Notes to Financial Statements

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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 disclosures required by ASC 820 are not required for due from brokers for securities sold, due to brokers for securities purchased, and accrued income.

### *Investment Transactions and Investment Income*

Net appreciation or depreciation in fair value of investments includes realized and unrealized gains or losses on investments bought, sold, as well as held during the year.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

## **6. Interest in the Schlumberger Group Trust**

A portion of the Plan's investments are invested in the Group Trust. The Group Trust serves as the investing medium for the Plan and certain other trusts of Schlumberger Limited and its affiliates. Each participating trust and plan have an undivided allocable interest in the Group Trust. The assets of the Group Trust are held by the Trustee. At December 31, 2024, the Plan's interest in the net assets of the Group Trust was approximately 0.51% (\$52.332 million). Investment income and certain administrative expenses relating to the Group Trust are allocated to the individual trusts and plans based upon average monthly balances invested by each trust and plan in the underlying pooled investments of the Group Trust. Other administrative expenses are allocated to each trust and plan based on the specific services provided to them. The trust's and plan's balances reflect transfers to and from the individual trusts and plans, as well as the trust's and plan's share of investment income.

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# OneSubsea Savings and Retirement Plan

## Notes to Financial Statements

The Plan's interest in the Group Trust investments was approximately as follows:

<i>December 31,</i>	<i>2024 (%)</i>
U.S. Equity Index Pool	0.71
Fixed Income - Short-Term Pool	0.45
Fixed Income - Long-Term Pool	0.63
Small-Cap Equity Pool	0.68
High-Yield Pool	0.71
Real Estate Pool	0.44
Emerging Markets Pool	0.74
U.S. STRIPS Pool	0.12
International Developed Markets Pool	0.76

The following table presents the investment assets and liabilities of the Group Trust, based on long-term strategic asset allocation (in thousands):

<i>December 31,</i>	<i>2024</i>
<b>Investments, at fair value</b>	
U.S. Equity Index Pool (including \$148,500 of securities on loan)	\$ 3,871,049
Fixed Income - Short-Term Pool (including \$42,699 of securities on loan)	322,611
Fixed Income - Long-Term Pool (including \$165,481 of securities on loan)	1,360,513
Small-Cap Equity Pool (including \$56,988 of securities on loan)	349,830
Real Estate Pool	157,941
High-Yield Pool (including \$42,272 of securities on loan)	152,874
Emerging Markets Pool	247,965
International Developed Markets Pool (including \$43,633 of securities on loan)	1,099,243
U.S. STRIPS Pool (including \$10,294 of securities on loan)	363,835
Long-Credit Pool (including \$164,800 of securities on loan)	2,035,051
Intermediate credit (including \$17,869 of securities on loan)	67,885
Emerging Markets Debit	219,005
Short-term securities (security lending)	692,616
<b>Total Investments, at fair value</b>	<b>10,940,418</b>
<b>Liabilities</b>	
Obligations under security lending agreement	692,616
<b>Total</b>	<b>\$ 10,247,802</b>

## OneSubsea Savings and Retirement Plan

### Notes to Financial Statements

The following table presents the net assets of the Group Trust (in thousands):

December 31, 2024

	Schlumberger Technology Corporation Pension Plan	Schlumberger Technology Corporation 401(h) Account	Schlumberger Pension Plan for U.S. Taxpayers Employed Abroad	Schlumberger Technology Corporation Savings and Profit Sharing Plan	Schlumberger Limited Savings and Retirement Plan (f/k/a Schlumberger Savings and Profit Sharing Plan)	Schlumberger Savings and Retirement for U.S. Taxpayers Employed Abroad (f/k/a Schlumberger Savings and Profit Sharing Plan for U.S. Taxpayers Employed Abroad)	OneSubsea Savings and Retirement Plan	Schlumberger Group Trust Total
<b>Assets</b>								
<b>Investments, at fair value</b>								
Cash and cash equivalents	\$ 2,540	\$ -	\$ 7	\$ 7,615	\$ 91	\$ 191	\$ 62	\$ 10,506
Common stock and other equities	58,214	-	1,992	4,854,903	66,240	118,957	36,851	5,137,157
Corporate bonds and other fixed-income obligations	1,690,555	3,842	123,927	571,653	11,384	14,783	3,805	2,419,949
Government and other related bonds	428,679	89,270	31,791	419,988	8,574	10,693	2,716	991,711
Government mortgage-backed securities and other collateralized obligations	25,973	2,436	1,894	707,259	15,409	18,416	4,638	776,025
Funds - short-term investment	24,065	836	1,664	155,081	2,561	3,951	1,144	189,302
Funds - common stock	7,475	-	237	308,263	3,918	7,494	2,416	329,803
Funds - real estate	65,424	-	4,685	83,569	1,431	2,454	701	158,264
Funds - other fixed income	160,377	47,099	11,528	-	-	-	-	219,004
Bank loans	-	-	-	4,310	80	119	32	4,541
Derivatives	117	3	9	1,540	35	41	10	1,755
Short-term securities under security lending agreement	195,321	7,023	13,204	456,754	6,372	10,842	3,100	692,616
<b>Total Investments, at fair value</b>	<b>2,658,740</b>	<b>150,509</b>	<b>190,938</b>	<b>7,570,935</b>	<b>116,095</b>	<b>187,941</b>	<b>55,475</b>	<b>10,930,633</b>
<b>Due from Brokers for Securities Sold</b>	<b>1,376</b>	<b>541</b>	<b>105</b>	<b>8,965</b>	<b>206</b>	<b>239</b>	<b>60</b>	<b>11,492</b>
<b>Accrued Income and Other Assets</b>	<b>25,938</b>	<b>55</b>	<b>1,910</b>	<b>21,640</b>	<b>378</b>	<b>558</b>	<b>156</b>	<b>50,635</b>
<b>Total Assets</b>	<b>2,686,054</b>	<b>151,105</b>	<b>192,953</b>	<b>7,601,540</b>	<b>116,679</b>	<b>188,738</b>	<b>55,691</b>	<b>10,992,760</b>
<b>Liabilities</b>								
Derivatives	144	4	11	2,019	46	54	14	2,292
Obligations under security lending agreement	195,321	7,023	13,204	456,754	6,372	10,842	3,100	692,616
Due to broker for securities purchased	12,785	1,123	915	33,554	575	853	245	50,050
<b>Total Liabilities</b>	<b>208,250</b>	<b>8,150</b>	<b>14,130</b>	<b>492,327</b>	<b>6,993</b>	<b>11,749</b>	<b>3,359</b>	<b>744,958</b>
<b>Net Assets</b>	<b>\$ 2,477,804</b>	<b>\$ 142,955</b>	<b>\$ 178,823</b>	<b>\$ 7,109,213</b>	<b>\$ 109,686</b>	<b>\$ 176,989</b>	<b>\$ 52,332</b>	<b>\$ 10,247,802</b>

# OneSubsea Savings and Retirement Plan

## Notes to Financial Statements

The following table presents the investment income of the Group Trust (in thousands):

<i>Year ended December 31,</i>	<i>2024</i>
<b>Investment Income</b>	
Net appreciation in fair value of investments	\$ 574,709
Dividends and interest	265,238
<b>Total Investment Income</b>	<b>\$ 839,947</b>

The following table sets forth by level, within the fair value hierarchy discussed in Note 2, the Group Trust's assets and liabilities underlying each investment pool at fair value (in thousands):

*December 31, 2024*

	Level 1	Level 2	Level 3	NAV <sup>(a)</sup>	Total
<b>Assets</b>					
<b>Investments, at fair value</b>					
Cash and cash equivalents	\$ 6,703	\$ 3,803	\$ -	\$ -	\$ 10,506
Common stock and other equities	5,125,522	-	11,635	-	5,137,157
Corporate bonds and other fixed-income obligations	-	2,419,949	-	-	2,419,949
Government and other related bonds	-	991,711	-	-	991,711
Government mortgage-backed securities and other collateralized obligations	-	776,025	-	-	776,025
Funds - short-term investment	189,302	-	-	-	189,302
Funds - common stock	-	-	-	329,803	329,803
Funds - government bond	-	-	-	158,264	158,264
Funds - corporate bond	-	-	-	219,004	219,004
Bank loans	-	4,541	-	-	4,541
Derivatives	144	1,611	-	-	1,755
Short-term securities under security lending agreement	-	692,616	-	-	692,616
<b>Total Investments, at fair value</b>	<b>\$ 5,321,671</b>	<b>\$ 4,890,256</b>	<b>\$ 11,635</b>	<b>\$ 707,071</b>	<b>10,930,633</b>
Due from broker for securities sold					11,492
Accrued income and other assets					50,635
<b>Total Assets</b>					<b>\$ 10,992,760</b>
<b>Liabilities</b>					
Derivatives	\$ 324	\$ 1,968	\$ -	\$ -	\$ 2,292
Obligations under security lending agreement	-	692,616	-	-	692,616
<b>Total Liabilities, at fair value</b>	<b>\$ 324</b>	<b>\$ 694,584</b>	<b>\$ -</b>	<b>\$ -</b>	<b>694,908</b>
Due to broker for securities purchased					50,050
Other liabilities					-
<b>Total Liabilities</b>					<b>\$ 744,958</b>

<sup>(a)</sup> Certain investments that are measured at fair value using the NAV per share (or its equivalent) as a practical expedient have not been categorized 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 amounts presented in the statements of net assets available for benefits of the Group Trust.

# OneSubsea Savings and Retirement Plan

## Notes to Financial Statements

The following table sets forth a summary of purchases, issues, and transfers into or out of Level 3 of the fair value hierarchy with respect to the Group Trust's Level 3 assets (in thousands):

<i>Year ended December 31,</i>	<i>2024</i>
Purchases, sales, and settlements:	
Transfers into Level 3	\$ 9,984

There were no purchases, issues or sale of Level 3 during the years ended December 31, 2024.

The following table sets forth a summary of investments held by the Group Trust reported at NAV as a practical expedient (in thousands):

*December 31, 2024*

	Fair Value	Unfunded Commitments at December 31, 2024	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Collective and other trusts:				
Prudential Retirement Real Estate Fund II	\$ 158,264	\$ -	Daily	None
NT Collective EAFE Index Fund-Non-Lending	20,751	-	Daily	None
NT Collective MSCI Emerging Markets Fund-Non-Lending	235,184	-	Daily	None
NT Collective Russell 1000 Index Fund - Non-Lending	73,868	-	Daily	None
Prudential Collective TR	219,004	-	Daily	None
	\$ 707,071	\$ -		

### ***Valuation of Investments and Financial Liabilities***

Cash and cash equivalents are stated at fair value. Foreign currency included in cash is translated using closing spot rates of exchange. Cash equivalents include repurchase agreements, U.S. Treasury Bills and other highly liquid investments that are within three months of maturity when acquired, and short-term investment funds. Repurchase agreements are valued at amortized cost, which approximates fair value. U.S. government securities and government agency obligations included in cash equivalents are stated at fair value based on a bid evaluation. Short-term investment funds are stated using a constant price (or amortized cost) of \$1 per unit of participation, which approximates fair value. Other cash equivalents are valued on the basis of a bid evaluation or at amortized cost, which approximates fair value.

Equity securities include U.S. and international equity securities. U.S. equities include companies that are well-diversified by industry sector and equity style (i.e., growth and value strategies). Active and passive management strategies are employed. Investments are primarily in large-capitalization stocks and, to a lesser extent, mid- and small-cap stocks. International equities are invested in companies that are traded on exchanges outside the U.S. and are well-diversified by industry sector, country, and equity style. Active and passive strategies are employed. The vast majority of the investments are made in companies in developed markets, with a small percentage in emerging markets.

For mutual funds and other registered investment companies, common stock and other equities, and other short-term securities, the Group Trust valuation is similar to the Plan valuation (see Note 5).

# OneSubsea Savings and Retirement Plan

## Notes to Financial Statements

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Collective and other trusts are stated at fair value, represented by the NAV of the units of participation owned by the Group Trust at year-end, as determined by the trustees of the collective and other trusts based on the fair value of the underlying investments of the collective and other trusts. The NAV is used as a practical expedient for measuring fair value.

Corporate bonds and other fixed-income obligations consist primarily of investment-grade bonds from diversified industries. Corporate bonds and other fixed-income obligations are stated at fair value. Certain corporate bonds and other fixed-income obligations are valued based on a bid evaluation, while others are valued based on mid and bid prices (i.e., a bid price represents a price a dealer is ready to pay for a security). Oftentimes, bid evaluations use proprietary models under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Government and other related bonds are comprised primarily of inflation-protected U.S. treasuries, and, to a lesser extent, other government-related securities (e.g., government agency obligations, and municipal and provincial bonds). Government and other related bonds are stated at fair value. Government and other related bonds, other than for those that have quoted market prices available, are valued based on a bid evaluation (i.e., an estimated price at which a dealer would pay for a security). Oftentimes, these evaluations use proprietary models under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Government mortgage-backed securities and other collateralized obligations are debt obligations that represent claims to the cash flows from pools of credit cards, auto loans, and mortgage loans, which are purchased from banks, mortgage companies, and other originators and then assembled into pools by governmental, quasi-governmental, and private entities. Government mortgage-backed securities and other collateralized obligations are stated at fair value. Government mortgage-backed securities and other collateralized obligations are valued based on a bid evaluation. Oftentimes, these evaluations use proprietary models under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Bank loans consist of term bank loans and revolving bank loans that are traded in the secondary market. Bank loans are stated at fair value. Bank loans are based on bid evaluations. Oftentimes, these evaluations use proprietary models under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Asset derivatives and asset derivatives include options, rights, warrants, swaps, swaptions, and pending foreign exchange purchases and sales. Derivatives are stated at fair value. Exchange-traded options and rights are valued based on a settlement price, which is the price set by the exchange at the end of each day's trading. Pending foreign exchange purchases are marked-to-market based upon year-end forward exchange rates. Other derivatives are valued based on a bid price or a mid-evaluation (i.e., the average of the estimated prices at which a dealer would pay for and sell a security). Oftentimes, these evaluations use proprietary models under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks. Other liabilities are valued at cost, which approximates fair value.

# OneSubsea Savings and Retirement Plan

## Notes to Financial Statements

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Other short-term securities are valued based on a bid evaluation or at amortized cost, which approximates fair value.

Liability derivatives (which include options, swaps, and pending foreign exchange sales) and other liabilities are stated at fair value. Exchange-traded options are valued based on a settlement price, which is the price set by the exchange at the end of each day's trading. Pending foreign exchange sales are marked-to-market based upon year-end forward exchange rates. Other derivatives are valued on the basis of a mid-evaluation. Oftentimes, these evaluations use proprietary models under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

The obligation under security lending agreement represents amounts due to borrowers of the Group Trust's securities for the cash collateral received from them. The amount due approximates fair value.

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 Group Trust 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 disclosures required by FASB ASC 820 are not required for due from brokers for securities sold, due to brokers for securities purchased, accrued income, other assets, and other liabilities.

### ***Investment Transactions and Investment Income***

Net appreciation or depreciation in fair value of investments includes realized gains or losses on investments sold and unrealized gains or losses on investments held. Realized gains or losses on securities transactions are recorded as the difference between proceeds received and cost, with cost determined on the moving average basis. Unrealized gains or losses on investments represent the change in the difference between the cost and fair value of investments at the end of the year and at the beginning of the year.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

### ***Derivative Financial Instruments***

The Group Trust enters into various derivative financial instruments in carrying out its investment strategy, principally to: (1) hedge a portion of the Group Trust's portfolio to limit or minimize exposure to certain risks, such as foreign exchange risk, interest rate risk, credit risk, and equity risk; (2) gain an exposure to a market more rapidly or less expensively than could be accomplished through the use of the cash markets; and (3) increase investment returns by reducing the cost of structuring the portfolio or by capturing value disparities between financial instruments.

Forward foreign exchange contracts are used to protect the Group Trust against the exchange risk associated with the Group Trust's investment in common stock and fixed-income obligations denominated in foreign currency because the Group Trust is able to secure an exchange rate in the present for settlement at a future date. The terms of these contracts generally do not exceed

# OneSubsea Savings and Retirement Plan

## Notes to Financial Statements

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one year. Risks in forward foreign exchange contracts arise from the possible inability of counterparties to meet the contract's terms and from movements in currency values.

The Group Trust reflects the fair value of all forward contracts as an asset (forward contracts to purchase foreign currency) or liability (forward contracts to sell foreign currency) in the Group Trust's statements of net assets. The change in value of these forward exchange contracts is included as unrealized gains or losses in the changes in Group Trust net assets. When the forward exchange contract is closed, the Group Trust transfers the unrealized appreciation or depreciation to a realized gain or loss equal to the change in the value of the forward exchange contract when it was opened and the value at the time it was closed or offset. Unrealized and realized gains and losses are included in net appreciation (depreciation) in the Group Trust's statements of changes in net assets.

Interest rate contracts such as fixed-income futures, interest rate swaps, and option premiums are used to manage the interest rate risk.

The Group Trust enters into fixed-income futures contracts in the normal course of its investment activities to reduce the interest rate risk associated with its fixed-income investments, to replicate government bond positions, and as a duration management tool to enhance portfolio returns.

Upon entering into a fixed-income futures contract, the Group Trust is required to pledge to the broker an amount of cash and/or liquid securities equal to the minimum "initial margin" requirements of the exchange. Pursuant to the futures contract, the Group Trust agrees to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin," which is settled daily and is included in net appreciation (depreciation) in the changes in Group Trust net assets. The Group Trust records a variation margin receivable or payable in the Group Trust's statements of net assets for valuation margins that have not been received or paid at the end of the year. Fixed-income futures contracts are not included in the Group Trust's statements of net assets as cash settlements are made daily.

The risk of counterparty non-performance associated with the use of fixed-income futures is considered to be modest as performance is assured by the futures exchanges, which provide multiple layers of protection, such as the collection of variation margin on a daily basis and the use of standardized contracts to facilitate liquidity.

Interest rate swaps are used to adjust interest rate and yield curve exposures and as a substitute for physical securities. Swap agreements involve the exchange by the Group Trust with a counterparty of the respective commitments to pay or receive interest with respect to a notional amount of principal. Market risk of loss is limited to changes in the fair value from December 31 of each year presented through the applicable expiration date. Long swap positions increase exposure to long-term interest rates while short positions decrease exposure. The Group Trust is subject to the risk of the counterparty to an interest rate swap agreement being unable or unwilling to make timely interest payments, or to otherwise honor its obligations.

The Group Trust reflects the fair value of all interest rate swaps as an asset or liability in the Group Trust's statements of net assets. Gains or losses on interest rate swaps are accounted in net appreciation (depreciation) in the Group Trust's statements of changes in net assets.

# OneSubsea Savings and Retirement Plan

## Notes to Financial Statements

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The Group Trust may buy or write put and call options through listed exchanges and in the over-the-counter (OTC) market. When the Group Trust buys or writes an option, an amount equal to the premium paid or received by the Group Trust is recorded as an asset or liability and is subsequently adjusted to the current market value of the option purchased or written. The premiums paid or received from buying or writing options are recorded as realized gains or losses upon the expiration of the options. The difference between the premium and the amount paid or received on effecting a closing purchase or sale transaction also is treated as a realized gain or loss. If an option is exercised, the premium paid or received is recorded as a realized gain or loss if sold or an adjustment to cost if acquired. The Group Trust, as a writer of an option, may have no control over whether the underlying securities may be sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the security underlying the written option. Options to purchase and sell fixed-income securities and swaptions are used to manage interest rate and volatility exposure, while credit spreads are used to manage credit risk. Options will become worthless at expiration if the underlying instrument does not reach the strike price of the option.

The Group Trust may use derivatives, including stock rights and warrants, as a substitute for investment in equity and fixed-income securities or to reduce the effect of fluctuating foreign currencies on foreign currency denominated investments.

Rights are the right, but not the obligation, to purchase newly issued equity shares, often in proportion to the number of shares currently owned, in a specified company, at a pre-established price on or within a pre-determined date. Rights are privately transacted in OTC markets. Rights are subject to general market risk and liquidity risk.

A warrant provides the holder the right, but not the obligation, to purchase securities from the issuing entity at a specific price and within a certain time period. Warrants are privately transacted in OTC markets. The Group Trust may purchase or receive warrants from its investment in the debt or equity of a company. The warrants provide the Group Trust with exposure and potential gains upon equity appreciation of the Company's share price.

The value of a warrant has two components: time value and intrinsic value. A warrant has a limited life and expires on a certain date. As the expiration date of a warrant approaches, the time value of a warrant will decline. In addition, if the stock underlying the warrant declines in price, the intrinsic value of an "in the money" warrant will decline. Further, if the price of the stock underlying the warrant does not exceed the strike price of the warrant on the expiration date, the warrant will expire worthless. As a result, there is the potential for the Group Trust to lose its entire investment in a warrant.

Credit default swaps (CDS) are used to manage credit exposure without buying or selling securities outright. Written CDSs increase credit exposure (selling protection), obligating the portfolio to buy bonds from counterparties in the event of a default. Purchased CDSs decrease exposure (buying protection), providing the right to "put" bonds to the counterparty in the event of a default. CDS agreements involve one party making a stream of payments (referred to as the buyer of protection) to another party (the seller of protection) in exchange for the right to receive a specified return in the event of a default or other credit event for the referenced entity, obligation, or index. As a seller of protection on CDS agreements, the Group Trust will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap, provided that there is no credit event. Typical credit events include bankruptcy, dissolution or insolvency of the referenced entity, failure to pay, and restructuring of the obligations of the referenced entity. As the seller, the Group

# OneSubsea Savings and Retirement Plan

## Notes to Financial Statements

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Trust would effectively add leverage to its portfolio because, in addition to its total net assets, the Group Trust would be subject to investment exposure on the notional amount of the swap.

If the Group Trust is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Group Trust will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations, or underlying securities comprising the referenced index; or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If the Group Trust is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Group Trust will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations, or underlying securities comprising the referenced index; or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

The Group Trust may use CDSs on corporate issues, sovereign issues of an emerging country, or U.S. municipal issues to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where the Group Trust owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default. The Group Trust also may use CDSs on credit indices to hedge a portfolio of CDSs or bonds, which is less expensive than it would be to buy many CDSs to achieve a similar effect. CDSs on indices are benchmarks for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality. At December 31, 2024, the Group Trust did not hold CDSs where the Group Trust was a seller of protection.

The maximum potential amount of future payments (undiscounted) that the Group Trust as a seller of protection could be required to make under a credit-default swap agreement would be an amount equal to the notional amount of the agreement. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, up-front payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit-default swap agreements entered into by the Group Trust for the same referenced entity or entities. Securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Implied credit spreads, represented in absolute terms, utilized in determining the market value of CDS agreements on corporate, sovereign, U.S. municipal, or U.S. Treasury obligation issues as of period-end, serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include up-front payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

The Group Trust reflects the fair value of all CDSs as an asset or liability in the Group Trust's statements of net assets. Gains or losses on CDSs are accounted in net appreciation (depreciation) in the Group Trust's statements of changes in net assets.

# OneSubsea Savings and Retirement Plan

## Notes to Financial Statements

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The Group Trust enters into equity futures contracts in the normal course of its investment activities to replicate exposure to U.S. and non-U.S. equity markets. Upon entering into an equity futures contract, the Group Trust is required to pledge to the broker an amount of cash and/or liquid securities, equal to the minimum “initial margin” requirements of the exchange. Pursuant to the futures contract, the Group Trust agrees to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as “variation margin,” which is settled daily and is included in net appreciation (depreciation) in the changes in Group Trust net assets. The Group Trust records a variation margin receivable or payable in the Group Trust’s statements of net assets for valuation margins that have not been received or paid at the end of the year. Equity futures contracts are not included in the Group Trust’s statement of net assets, as cash settlements are made daily.

U.S. Treasury Bills, U.S. Treasury Bonds, short-term investments, and cash with a fair value of \$427,653 at December 31, 2024, were posted by brokers and held by the Group Trust as collateral for derivative transactions. The notional amount of this collateral at December 31, 2024 was \$1,077,600.

Assets owned and included in the Group Trust’s statements of net assets, with a fair value of \$5,819,042 at December 31, 2024, were held by the Group Trust’s brokers as collateral for derivative transactions. The notional amount of this collateral at December 31, 2024 was \$11,693,933.

Certain of the Group Trust’s derivative documents contain provisions, in addition to standard events of default, which if violated, could cause a counterparty to declare a termination event and terminate the relevant agreement(s) with the Group Trust, which would result in a determination of the net amount due to or due from the counterparty and require immediate payment in accordance therewith. The aggregate fair value of all derivative instruments with credit-risk-related contingency features that are in a net liability position on December 31, 2024 was \$2,292,089. If the credit-risk-related contingency features underlying these agreements were triggered on December 31, 2024 with respect to one or more counterparties and any of such counterparties declared a termination event, as of the effective date of termination, all derivative positions would be valued in accordance with the valuation procedures set forth in the derivatives documentation and the net amount due to or due from the counterparty would be payable by or payable to the Group Trust, respectively.

The Group Trust is subject to various Master Agreements, which govern the terms of certain transactions with select counterparties. These Master Agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of forward and OTC financial derivative transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different Master Agreement, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow the Group Trust to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single agreement with that counterparty.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under the Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant master agreement with a counterparty in a given account

# OneSubsea Savings and Retirement Plan

## Notes to Financial Statements

exceeds a specified threshold, which typically ranges from \$0 to \$250,000, depending on the counterparty and the type of Master Agreement. U.S. Treasury Bills and U.S. dollar cash are generally the preferred forms of collateral, although other forms of AAA-rated paper may be used. The Group Trust's overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Fair value amounts recognized for derivative instruments and fair value amounts recognized for the right to reclaim or return cash collateral arising from derivative instruments recognized at fair value under master netting arrangements are presented on a gross basis in the Group Trust's statements of net assets. At December 31, 2024, the Group Trust has the right to reclaim cash collateral under master netting arrangements of \$0. At December 31, 2024, the Group Trust has the obligation to return cash collateral under master netting arrangements of \$1,004,846.

The notional values of derivative contracts were as follows (in thousands):

*December 31, 2024*

	Long Contracts	Short Contracts
Interest rate contracts	\$ (25,661)	\$ 53,065
Foreign exchange contracts	12,127	(12,167)
Equity contracts	(324)	147
	\$ (13,858)	\$ 41,045

The fair values of outstanding derivative instruments and the location in the Group Trust's statement of net assets available for benefits are summarized as follows (in thousands):

*December 31, 2024*

	Statement of Net Assets Location	Fair Value
<b>Asset Derivatives</b>		
Derivatives not designated as hedging instruments under FASB ASC 815-20:		
Interest rate contracts	Other investments: derivatives	\$ 1,602
Foreign exchange contracts	Other investments: derivatives	9
Equity contracts	Other investments: derivatives	144
<b>Total Asset Derivatives</b>		\$ 1,755
<b>Liability Derivatives</b>		
Derivatives not designated as hedging instruments under FASB ASC 815-20:		
Interest rate contracts	Derivatives and other liabilities	\$ (1,919)
Foreign exchange contracts	Derivatives and other liabilities	(49)
Equity contracts	Derivatives and other liabilities	(324)
<b>Total Liability Derivatives</b>		\$ (2,292)

# OneSubsea Savings and Retirement Plan

## Notes to Financial Statements

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The effect of derivative instruments on the Group Trust's statement of changes in net assets available for benefits was as follows (in thousands):

*Year ended December 31, 2024*

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	Amount of Gain (Loss) Recognized in Net Appreciation (Depreciation) in Fair Value of Investments	Amount of Net Income (Expense) Recognized in Interest and Dividends
Derivatives not designated as hedging instruments under FASB ASC 815-20:		
Interest rate contracts	\$ (3,781)	\$ 435
Foreign exchange contracts	(117)	-
Equity contracts	1,353	241
<b>Total</b>	<b>\$ (2,545)</b>	<b>\$ 676</b>

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As of December 31, 2024, the Group Trust holds certain derivative instruments that are eligible for offset in the statements of net assets and are subject to the terms of master netting arrangements between the Group Trust and select counterparties. In the case of default, the master netting arrangement allows the Group Trust to close out and net its total exposure to a counterparty with respect to all the transactions governed under a single agreement with that counterparty. For financial reporting purposes, the Group Trust does not offset derivative assets and derivative liabilities that are subject to master netting agreements in the statements of net assets available for benefits.

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# OneSubsea Savings and Retirement Plan

## Notes to Financial Statements

The following table provides information relating to the potential effect of the offsetting of recognized derivative assets and liabilities, which are subject to an enforceable master netting arrangement, presented in the Group Trust's statement of net assets available for benefits (in thousands):

**December 31, 2024**

	(a)	(b)	(c) = (a-b)	(d)		(e) = (c-d)
		Gross Amounts Offset in the Statements of Net Assets	Net Amounts Presented in the Statements of Net Assets	Gross Amounts Not Offset in the Statements of Net Assets		
	Gross Amounts			Financial Instruments	Collateral Received	Net Amount
<b>Assets</b>						
Asset derivatives, subject to a master netting arrangement or similar arrangement	\$ 528	\$ -	\$ 528	\$ 11	\$ 428	\$ 89
Security lending	675,324	-	675,324	-	675,324	-
	675,852	-	675,852	\$ 11	\$ 675,752	\$ 89
Asset derivatives, not subject to a master netting arrangement or similar arrangement	1,228	-	1,228			
<b>Total Assets</b>	<b>\$ 677,080</b>	<b>\$ -</b>	<b>\$ 677,080</b>			
<b>Liabilities</b>						
Liability derivatives, subject to a master netting arrangement or similar arrangement	\$ 1,888	\$ -	\$ 1,888	\$ 11	\$ 1,725	\$ 152
Liability derivatives, not subject to a master netting arrangement or similar arrangement	404	-	404			
<b>Total Liabilities</b>	<b>\$ 2,292</b>	<b>\$ -</b>	<b>\$ 2,292</b>			

# OneSubsea Savings and Retirement Plan

## Notes to Financial Statements

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### ***Security Lending***

Pursuant to the investment objectives of the Group Trust, stock loan transactions are permitted with the objective of adding investment income to the Group Trust. The Group Trust may lend securities held to unaffiliated broker-dealers registered under the Securities Exchange Act of 1934, or banks organized in the United States of America through the Group Trust's participation in the Trustee's securities lending program. At all times, the borrower must maintain cash or equivalent collateral equal in value to at least 100% of the value of the securities loaned. The cash collateral generally is invested in short-term securities, which generate income that is allocated between the security lending agent and the Group Trust at predetermined contractual rates. The primary risk in lending securities is that a third-party borrower may default during a sharp rise in the price of the security that was borrowed, resulting in a deficiency in the collateral posted by the third-party borrower. The Group Trust seeks to minimize this risk by requiring that the market value of the loaned securities is recomputed each day and that additional collateral is furnished daily, if necessary. The Group Trust records cash collateral received from the third-party borrower as an asset and also records a corresponding liability for the return of the cash collateral. The Group Trust bears the risk of loss with respect to the unfavorable change in fair value of the invested cash collateral. The fair value of the securities loaned in the Group Trust securities lending program amounted to \$675,324,320 at December 31, 2024, and is included in investments in the Group Trust. The Group Trust recorded gross earnings from lending securities of \$36,239,853 in 2024, and net income of \$1,654,453 in 2024. Participating brokers received (paid) \$34,234,982 for rebates in 2024, respectively, and the Trustee received \$350,419 in 2024, for fees relating to security lending activity.

### **7. Tax Status**

The Plan uses a pre-approved plan document sponsored by Nova 401(k) Associate, which received an opinion letter from the IRS, dated June 30, 2020, which states that the pre-approved plan document, as then designed, satisfies the applicable provisions of the Internal Revenue Code. Plan management and the tax counsel believe that the Technology Plan, the Limited Plan, and the U.S. Abroad Plan, as amended, continue to qualify and to operate as designed.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan have taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### **8. Related Party and Party-in-Interest Transactions**

As described in Note 2, certain expenses of maintaining the Plan are paid directly by the Company. Notes receivable from participants qualify as exempt party-in-interest transactions. Through its interest in the Group Trust, certain investments held by the Plan are managed by the Trustee or an affiliate of the Trustee. Transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transactions rules under ERISA. As described in Note 2, the Plan paid certain expenses related to plan operations to various service providers. These transactions are party-in-interest transactions under ERISA.

# OneSubsea Savings and Retirement Plan

## Notes to Financial Statements

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### 9. Participation in the Group Trust and Investment Options

The Plan's interest in the Group Trust's net assets allocated by participant investment options was as follows (in thousands):

*December 31, 2024*

Retirement Income	\$	3,982
Target Date Fund 2025		2,774
Target Date Fund 2030		3,283
Target Date Fund 2035		5,382
Target Date Fund 2040		4,429
Target Date Fund 2045		4,801
Target Date Fund 2050		4,855
Target Date Fund 2055		3,309
Target Date Fund 2060		1,147
Target Date Fund 2065		729
Short-Term Fixed-Income Fund (Fixed Income)		1,033
Intermediate Fixed-Income Fund (Intermediate Stock)		1,993
U.S. Equity Fund		8,223
Global Equity Fund (Global Stock)		6,392
<b>Total</b>	<b>\$</b>	<b>52,332</b>

The Short-Term Fixed-Income Fund is primarily composed of high-quality fixed-income instruments with an average maturity of less than three years.

The Intermediate Fixed-Income Fund is primarily composed of a diversified mix of short, intermediate, and long-term investments in U.S. government, U.S. agency, and investment-grade corporate bonds and fixed-income instruments.

The U.S. Equity Fund is invested in stocks of U.S. companies and seeks to track the performance of the broad U.S. stock market. The U.S. Equity Fund is allocated approximately 88% to large-capitalization stocks and approximately 12% to small-capitalization stocks. The U.S. Equity Fund is well-diversified by market capitalization (large, mid, and small companies); equity style (growth, value, and core); and investment management.

The Global Equity Fund maintains an asset mix of approximately 44% foreign stocks, 11% emerging markets stocks, and 45% U.S. stocks.

The Self-Directed Account is primarily composed of U.S. and foreign equities, equity instruments (e.g., warrants, rights, and options), mutual funds, and short-term investments.

Schlumberger's Target Date Series is a suite of ten funds (Target Date Funds) that are designed to simplify retirement investing with an all-in-one, professionally managed, and diversified fund that evolves as a participant's career does. Each Target Date Fund has a target date in its name that corresponds to the approximate year when a participant expects to retire.

# OneSubsea Savings and Retirement Plan

## Notes to Financial Statements

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The Target Date Funds invest in a combination of actively and passively managed funds that cover multiple asset classes and fund families, to create diversified allocations for participants based on a participant's retirement date and risk profile. The Target Date Funds gradually adjust the asset allocation over time to become more conservative as the target year approaches. These asset class adjustments are referred to as a glide path.

Generally, the Target Date Fund's glide path will transition to certain target equity allocations on an annual basis. Once a fund reaches its target date, the target asset allocation will be approximately 31% equity and 69% fixed income and will remain static thereafter. The actual percentage allocation of any asset class in each Target Date Fund at any given time will vary slightly due to market value fluctuations of underlying assets or tactical positioning within the Target Date Fund.

Each Target Date Fund is generally rebalanced to target weights on a monthly basis.

Company contributions may be invested in any of the Target Date Funds or the Retirement Income Fund, Short-Term Fixed-Income Fund, Intermediate Fixed-Income Fund, U.S. Equity Fund, or the Global Equity Fund (collectively referred to as the Core Funds). Participants may allocate 1% to 100% of their balances attributable to Company contributions among any of these funds on a daily basis. Participants with an account balance in the Schlumberger Common Stock Fund may elect to move 100% of their balance in these funds to any of the Core Funds.

### 10. Subsequent Events

For purposes of determining the effect of subsequent events on these financial statements, management has evaluated events through October 10, 2025, the date on which the financial statements were available to be issued. There were no other material subsequent events requiring adjustment to the financial statements or disclosures stated herein.

## Supplemental Schedule

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**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

**2024**

**This Form is Open to Public Inspection**

**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 (Filers checking this box must provide participating employer information in accordance with the form instructions.)
  - 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:
  - 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**

<b>1a</b> Name of plan ONESUBSEA SAVINGS AND RETIREMENT PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">002</td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan 01/01/2024</td> </tr> </table>	<b>1b</b> Three-digit plan number (PN) ▶	002	<b>1c</b> Effective date of plan 01/01/2024	
<b>1b</b> Three-digit plan number (PN) ▶	002				
<b>1c</b> Effective date of plan 01/01/2024					
<b>2a</b> 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)  ONESUBSEA LLC  3600 BRIARPARK DRIVE, 3RD FLOOR  HOUSTON TX 77042	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td><b>2b</b> Employer Identification Number (EIN) 32-0401809</td> </tr> <tr> <td><b>2c</b> Plan Sponsor's telephone number 713-789-9600</td> </tr> <tr> <td><b>2d</b> Business code (see instructions) 541700</td> </tr> </table>	<b>2b</b> Employer Identification Number (EIN) 32-0401809	<b>2c</b> Plan Sponsor's telephone number 713-789-9600	<b>2d</b> Business code (see instructions) 541700	
<b>2b</b> Employer Identification Number (EIN) 32-0401809					
<b>2c</b> Plan Sponsor's telephone number 713-789-9600					
<b>2d</b> Business code (see instructions) 541700					

**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.

<b>SIGN HERE</b>		10/13/2025	LORRAINE MAH
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)  
v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number																																	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																																	
<b>5</b> Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:5%;"><b>5</b></td> <td style="width:85%;"></td> <td style="width:10%; text-align: right;">808</td> </tr> </table>	<b>5</b>		808																														
<b>5</b>		808																																
<b>6</b> 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).	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:5%;"></td> <td style="width:85%;"></td> <td style="width:10%;"></td> </tr> <tr> <td><b>6a(1)</b></td> <td>Total number of active participants at the beginning of the plan year .....</td> <td style="text-align: right;">808</td> </tr> <tr> <td><b>6a(2)</b></td> <td>Total number of active participants at the end of the plan year .....</td> <td style="text-align: right;">859</td> </tr> <tr> <td><b>6b</b></td> <td>Retired or separated participants receiving benefits .....</td> <td style="text-align: right;">0</td> </tr> <tr> <td><b>6c</b></td> <td>Other retired or separated participants entitled to future benefits .....</td> <td style="text-align: right;">58</td> </tr> <tr> <td><b>6d</b></td> <td>Subtotal. Add lines 6a(2), 6b, and 6c. ....</td> <td style="text-align: right;">917</td> </tr> <tr> <td><b>6e</b></td> <td>Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....</td> <td style="text-align: right;">0</td> </tr> <tr> <td><b>6f</b></td> <td>Total. Add lines 6d and 6e. ....</td> <td style="text-align: right;">917</td> </tr> <tr> <td><b>6g(1)</b></td> <td>Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....</td> <td style="text-align: right;">0</td> </tr> <tr> <td><b>6g(2)</b></td> <td>Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....</td> <td style="text-align: right;">896</td> </tr> <tr> <td><b>6h</b></td> <td>Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....</td> <td style="text-align: right;">21</td> </tr> </table>				<b>6a(1)</b>	Total number of active participants at the beginning of the plan year .....	808	<b>6a(2)</b>	Total number of active participants at the end of the plan year .....	859	<b>6b</b>	Retired or separated participants receiving benefits .....	0	<b>6c</b>	Other retired or separated participants entitled to future benefits .....	58	<b>6d</b>	Subtotal. Add lines 6a(2), 6b, and 6c. ....	917	<b>6e</b>	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	0	<b>6f</b>	Total. Add lines 6d and 6e. ....	917	<b>6g(1)</b>	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	0	<b>6g(2)</b>	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	896	<b>6h</b>	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	21
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<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:5%;"><b>7</b></td> <td style="width:85%;"></td> <td style="width:10%;"></td> </tr> </table>	<b>7</b>																																
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2E 2F 2G 2J 2K 2R 2S 2T 3H

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

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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)

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**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 \_\_\_\_\_

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# OneSubsea Savings and Retirement Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)  
 EIN: 32-0401809 Plan Number: 002

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Cost**	Current Value
*	Schlumberger Group Trust	Interest in Trust		\$ 52,332,197
<b>Mutual Funds and Other Registered Investment Companies</b>				
	Vanguard	VANGUARD 500 INDEX FD ADMIRAL SHS		954,327
	Grayscale	MFC GRAYSCALE BITCOIN TRUST ETF		2,073
	Tidal Trust	TIDAL TRUST I SP FDS S&P 500 SHARIA IND EXCLUSIONS ETF		1,889
	SPDR	MFC SPDR SERIES TRUST S&P 500 GROWTH ETF		40,082
	Manulife	MFC SPDR S&P 500 ETF TRUST UNITS SER 1 S&P		13,480
<b>Total Mutual Funds and Other Registered Investment Companies</b>				<b>1,011,851</b>
<b>Common Stock and Other Equities</b>		<b><u>Shares</u></b>		
	Mara Holdings Inc	200		3,354
	Microstrategy Inc	60		17,377
	FTAC Emerald Acquisition Corp	200		2,220
	Nvidia Corp	1		134
	Trump Media & Technology Group	70		2,387
	Abercrombie & Fitch Co	69		10,313
<b>Total Common Stock</b>				<b>35,785</b>
<b>Other Short-Term Securities</b>				
*	Northern Trust	LIQUID INSURED DEPOSITS		23,240
	Trump Media & Technology Group	TRUMP MEDIA & TECHNOLOGY GROUP CORP WARRANT		231
<b>Total Other Short-Term Securities</b>				<b>23,471</b>
<b>Total Investments, per financial statements</b>				<b>53,403,304</b>
*	<b>Participant Loans</b>	Interest rates ranging from 7.75% to 8.5%	-	659,235
<b>Total</b>				<b>\$ 54,062,539</b>

\* Party-in-interest, as defined by ERISA.

\*\* Cost omitted for participant-directed investments.