

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**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**

<p><b>1a</b> Name of plan <u>KVAERNER CONSOLIDATED RETIREMENT PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>003</u></p>
<p><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) <u>AKER SOLUTIONS INC.</u></p> <p><u>11700 KATY FREEWAY</u> <u>SUITE 1350</u> <u>HOUSTON, TX 77079</u></p>	<p><b>1c</b> Effective date of plan <u>08/01/1978</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>76-0423235</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>713-272-4099</u></p> <p><b>2d</b> Business code (see instructions) <u>541330</u></p>

**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>	Filed with authorized/valid electronic signature.	10/15/2025	AMY GNAU
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<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>	1508
<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>	0
	<b>6a(2)</b>	0
	<b>6b</b>	0
	<b>6c</b>	0
	<b>6d</b>	0
	<b>6e</b>	0
	<b>6f</b>	0
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<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:  
1A 1I

**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 checked="" type="checkbox"/> Insurance	(1) <input checked="" 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 checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>1</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 checked="" type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" 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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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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>KVAERNER CONSOLIDATED RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AKER SOLUTIONS INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>76-0423235</b>

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**EMPOWER ANNUITY INSURANCE COMPANY**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>06-1050034</b>	<b>93629</b>	<b>556657-E1</b>	<b>0</b>	<b>01/01/2024</b>	<b>12/31/2024</b>

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	213443

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

**b** Balance at the end of the previous year ..... **7b** 0

**c** Additions: (1) Contributions deposited during the year ..... **7c(1)**  
 (2) Dividends and credits..... **7c(2)**  
 (3) Interest credited during the year..... **7c(3)**  
 (4) Transferred from separate account ..... **7c(4)**  
 (5) Other (specify below)..... **7c(5)**  
 ▶

(6) Total additions ..... **7c(6)** 0

**d** Total of balance and additions (add lines **7b** and **7c(6)**) ..... **7d** 0

**e** Deductions:  
 (1) Disbursed from fund to pay benefits or purchase annuities during year ..... **7e(1)**  
 (2) Administration charge made by carrier..... **7e(2)**  
 (3) Transferred to separate account ..... **7e(3)**  
 (4) Other (specify below)..... **7e(4)**  
 ▶

(5) Total deductions ..... **7e(5)** 0

**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 0

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)     
  **b** Dental     
  **c** Vision     
  **d** Life insurance  
 **e** Temporary disability (accident and sickness)     
  **f** Long-term disability     
  **g** Supplemental unemployment     
  **h** Prescription drug  
 **i** Stop loss (large deductible)     
  **j** HMO contract     
  **k** PPO contract     
  **l** Indemnity contract  
 **m** Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b> Premiums: (1) Amount received .....		<b>9a(1)</b>	
(2) Increase (decrease) in amount due but unpaid .....		<b>9a(2)</b>	
(3) Increase (decrease) in unearned premium reserve .....		<b>9a(3)</b>	
(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>	0
<b>b</b> Benefit charges (1) Claims paid .....		<b>9b(1)</b>	
(2) Increase (decrease) in claim reserves .....		<b>9b(2)</b>	
(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>	0
(4) Claims charged .....		<b>9b(4)</b>	
<b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions .....	<b>9c(1)(A)</b>		
(B) Administrative service or other fees .....	<b>9c(1)(B)</b>		
(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
(D) Other expenses .....	<b>9c(1)(D)</b>		
(E) Taxes .....	<b>9c(1)(E)</b>		
(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>		
(G) Other retention charges .....	<b>9c(1)(G)</b>		
(H) Total retention .....	<b>9c(1)(H)</b>		0
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>	
<b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>	
(2) Claim reserves .....		<b>9d(2)</b>	
(3) Other reserves .....		<b>9d(3)</b>	
<b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>	

**10** Nonexperience-rated contracts:

<b>a</b> Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<b>SCHEDULE SB</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>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</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

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>KVAERNER CONSOLIDATED RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AKER SOLUTIONS INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>76-0423235</u>	
<b>E</b> Type of plan: <input type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input checked="" type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>29613165</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>31319807</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>1395</u>	<u>26736050</u>
	<b>b</b> For terminated vested participants .....	<u>113</u>	<u>2122581</u>
	<b>c</b> For active participants .....	<u>0</u>	<u>0</u>
	<b>d</b> Total .....	<u>1508</u>	<u>28858631</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>4.93 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>600000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>600000</u>

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>		
	Signature of actuary	<u>09/22/2025</u>
	<u>DARLENE T. BUXTON</u>	Date
	Type or print name of actuary	<u>23-06222</u>
	<u>EMPOWER</u>	Most recent enrollment number
	Firm name	<u>303-737-6235</u>
	<u>280 TRUMBULL STREET</u> <u>HARTFORD, CT 06103</u>	Telephone number (including area code)
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>7.27</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.04</u> % .....		0
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	108.52 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	108.52 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	109.07 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>				
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	0
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b>	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>c</b>	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 4

**22** Weighted average retirement age ..... **22** 60

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	600000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	600000

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment.....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount..... **33**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0
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	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0

**36** Additional cash requirement (line 34 minus line 35)..... **36** 0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

**40** Unpaid minimum required contributions for all years..... **40** 0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

<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>KVAERNER CONSOLIDATED RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AKER SOLUTIONS INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>76-0423235</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

**EMPOWER ANNUITY INSURANCE COMPANY**

**06-1050034**

**(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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**(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)

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	125439	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PANNEL KERR FORSTER OF TEXAS, P.C.

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	33101	Yes <input type="checkbox"/> No <input checked="" 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)

MPC CAPITAL ADVISORS LLC

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	30000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

JP MORGAN CHASE BANK, NA

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	30000	Yes <input type="checkbox"/> No <input checked="" 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)

GARY A NAGLER PLLC

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	13211	Yes <input type="checkbox"/> No <input checked="" 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)

LEGG MASON INC DBA WESTERN ASSET

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	6194	Yes <input type="checkbox"/> No <input checked="" 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: PANNELL KERR FORSTER OF TEXAS, P.C.	<b>b</b> EIN: 76-0356844
<b>c</b> Position: INDEPENDENT AUDITOR	
<b>d</b> Address: 5847 SAN FELIPE, SUITE 2600 HOUSTON, TX 77057	<b>e</b> Telephone: 713-860-1400

Explanation: ON JUNE 1, 2025, PANNELL KERR FORSTER OF TEXAS, P.C. JOINED WITHUMSMITH+BROWN, PC

<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 D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan 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 <u>KVAERNER CONSOLIDATED RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AKER SOLUTIONS INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>76-0423235</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRUDENTIAL SHORT-TERM</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
<b>c</b> EIN-PN <u>06-1050034-041</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>213443</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)





<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>KVAERNER CONSOLIDATED RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AKER SOLUTIONS INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>76-0423235</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>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	
<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>	
<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>	
<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>	213443
<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>	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	0
<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>	

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	29727233	213443
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	29727233	213443

**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>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	1443116	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		1443116
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	98093	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		98093
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(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>		616872
(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>		-450401
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		-229575
<b>c</b> Other income .....	<b>2c</b>		435996
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		1914101

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	31015793	
(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>		31015793
<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>	125439	
(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>	286659	
(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>		412098
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		31427891

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-29513790
<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:

(2) EIN:

**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 551610.

<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>
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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 <u>KVAERNER CONSOLIDATED RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>AKER SOLUTIONS INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>76-0423235</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..... 

<b>1</b>	<u>0</u>
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**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): 20-3691708 22-1211670

**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..... 

<b>3</b>	<u>7</u>
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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>
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**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: 48.0 % Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: 52.0 %  
 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 \_\_\_\_\_.

<b>SCHEDULE MEP (Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</small>	<b>MULTIPLE-EMPLOYER RETIREMENT PLAN 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>	OMB No. 1210-0110  <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>KVAERNER CONSOLIDATED RETIREMENT PLAN</b>	<b>B</b> Three-digit Plan number (PN)..... ▶	<b>003</b>
<b>C</b> Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF <b>AKER SOLUTIONS INC.</b>	<b>D</b> Administrator's EIN <b>76-0423235</b>	

**Part I** **Type of Multiple-Employer Pension Plan.** All multiple-employer pension plans must complete.

**1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).**

- a  association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- b  professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- c  pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- d  other multiple-employer pension plan (Describe) **MULTIPLE EMPLOYER DB PLAN** (Complete Part II)

**Part II** **Participating Employer Information.**

**2** All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

<b>2a</b> Name of Participating Employer <b>AKER MARITIME FINANCE</b>	<b>2b</b> EIN	<b>2c</b> Percentage of Total Contributions for the Plan Year  0.00	<b>2d</b> Aggregate Account Balances Attributable to Participating Employer
<b>2a</b> Name of Participating Employer <b>AK WILLFAB INC.</b>	<b>2b</b> EIN  58-1857272	<b>2c</b> Percentage of Total Contributions for the Plan Year  0.00	<b>2d</b> Aggregate Account Balances Attributable to Participating Employer

**CAUTION** Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

<b>2e</b> Does the plan include any individuals not participating through an employer or who are individual working owners?	<b>2e</b>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>2f</b> If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	<b>2f</b>	
<b>2g</b> If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	<b>2g</b>	

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

**Schedule MEP (2024)  
v. 240311**

**Part II Participating Employer Information (Continued).**

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

**Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
AKER SOLUTIONS INC.	76-0423235	0.00	
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer

**CAUTION** Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

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<b>Part III</b>	<b>Pooled Employer Plan Information</b>
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**Line 3.** All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

**3a** Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44).....  Yes  No

**3b** If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID \_\_\_\_\_

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**U.S. Department of Labor**

Date: October 14, 2025  
Our reference: Kvaerner Consolidated  
Retirement Plan 2024 Annual Report -  
Deferral of Accountant's Examination

To Whom It May Concern:

Please be advised that pursuant to 29 C.F.R. § 2520.104–50, the accountant's examination and report for the Kvaerner Consolidated Retirement Plan (KCRP) 2024 annual report (Form 5500 filing) will be included with the 2025 annual report.

The 2025 plan year is a "short plan year" of seven or fewer months, as defined in the regulation under subsection (a)(3), as the 2025 plan year began on January 1, 2025, and the KCRP terminated on May 31, 2025.

The 2025 annual report will include a report of an independent qualified public accountant with respect to the financial statements and accompanying schedules for both the 2024 and the 2025 plan years.

Yours faithfully,  
for and on behalf of Aker Solutions Inc.

**Amy Gnau**  
Legal Advisor/Plan Administrator

**Aker Solutions**  
amy.gnau@akersolutions.com | www.akersolutions.com

**Aker Solutions Inc.**

## Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

### Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

### Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

### Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan year</u>	<u>Corridor</u>
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

### Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS generational mortality table – separate

### **At-risk determination**

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

### **Credit balance**

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

### **Asset valuation method**

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

The fair market value of assets used for funds invested in the general account of an insurance company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Empower or a final experience adjustment.

## Actuarial assumptions

### Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

An annual review of actuarial assumptions is completed and there has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class based on the Empower Capital Market Assumptions.

### ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption and the discount rate.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

The discount rate reflects an effective rate based on the plan's long term expected return on assets.

Kvaerner Consolidated Retirement Plan  
 EIN / PN 76-0423235/003  
 Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

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Below are the actuarial assumptions as of January 1, 2024.

Discount Rate:	With Interest <u>Rate Stabilization</u>	Without Interest <u>Rate Stabilization</u>	<u>ASC 960</u>
Effective Rate	4.93%	4.33%	6.75%
First Segment – First 5 Years	4.75%	3.62%	N/A
Second Segment – Next 15 Years	4.87%	4.46%	N/A
Third Segment – After 20 Years	5.59%	4.52%	N/A

**Mortality:**

*PPA Funding:* The IRS 2024 Generational Mortality Table

*ASC 960:* Pri-2012 Total Dataset Employee/Retiree Amount-Weighted Mortality with Scale MP-2021

**Cost of Living:** FSSL: 2%  
All other divisions: 0%

**Optional Forms of Annuities:** Davy, FSSL, Trafalgar & JBEC: 100% assumed to take Life Annuity  
Egan & Tampella: 100% assumed to take 5-year Certain & Continuous annuity

**Estimated Expenses:** Estimated expenses expected to be paid from Plan Assets are \$600,000.

**Marital percentage:** 65% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

**Employee Contributions:** Interest credit for Employee Contributions (Davy only): 8.5%.  
Actuarial equivalence for Employee Contributions (Davy only): 7.0%

**Retirement rates**

Davy:

Age	Assumption
55	6%
56	3%
57	3%
58	3%
59	3%
60	3%
61	3%
62	20%
63	10%
64	10%
65	100%

Average retirement age: 63

FSSL:

Age	Assumption
55	15%
56	10%
57	10%
58	10%
59	10%
60	30%
61	15%
62	15%
63	15%
64	15%
65	100%

Average Retirement age: 60

Egan, Trafalgar, JBEC & Tampella: N/A

**Withdrawal rates** : Based on experience. Sample rates as follows:

Davy & FSSL: N/A

Egan, Trafalgar, Tampella & JBEC: N/A

**Social Security:**

*Primary Insurance Amount:* Not Applicable.

*Covered Compensation:* Not Applicable.

**Disability:** None.

**Assumed commencement age for deferred vested participants:**

For determining the not-at-risk Funding Target, deferred vested participants are assumed to commence at the later of current age and:

For Davy, JBEC and Egan participants: age 65

For Tampella and Trafalgar participants: age 62

For FSSL participants: age 61

**U.S. Department of Labor**

Date: October 14, 2025  
Our reference: Kvaerner Consolidated  
Retirement Plan 2024 Annual Report -  
Deferral of Accountant's Examination

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Please be advised that pursuant to 29 C.F.R. § 2520.104–50, the accountant's examination and report for the Kvaerner Consolidated Retirement Plan (KCRP) 2024 annual report (Form 5500 filing) will be included with the 2025 annual report.

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The 2025 annual report will include a report of an independent qualified public accountant with respect to the financial statements and accompanying schedules for both the 2024 and the 2025 plan years.

Yours faithfully,  
for and on behalf of Aker Solutions Inc.

**Amy Gnau**  
Legal Advisor/Plan Administrator

**Aker Solutions**  
amy.gnau@akersolutions.com | www.akersolutions.com

**Aker Solutions Inc.**

<b>SCHEDULE SB</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>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</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

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan Kvaerner Consolidated Retirement Plan	<b>B</b> Three-digit plan number (PN) ▶	003
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AKER SOLUTIONS INC.	<b>D</b> Employer Identification Number (EIN) 76-0423235	
<b>E</b> Type of plan: <input type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input checked="" type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	29,613,165
	<b>b</b> Actuarial value .....	<b>2b</b>	31,319,807
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	1,395	26,736,050
	<b>b</b> For terminated vested participants .....	113	2,122,581
	<b>c</b> For active participants .....	0	0
	<b>d</b> Total .....	1,508	28,858,631
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>	
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	4.93%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	600,000
	<b>c</b> Target normal cost .....	<b>6c</b>	600,000

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>	Darlene T. Buxton <i>DTB</i>	10/07/2025
	Signature of actuary	Date
	DARLENE T. BUXTON	2306222
	Type or print name of actuary	Most recent enrollment number
	Empower	303-737-6235
	Firm name	Telephone number (including area code)
	280 Trumbull Street	
	Hartford CT 06103	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II</b>	<b>Beginning of Year Carryover and Prefunding Balances</b>	<b>(a) Carryover balance</b>	<b>(b) Prefunding balance</b>
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>7.27%</u> .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.04%</u> .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III</b>	<b>Funding Percentages</b>		
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	108.52%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	108.52%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	109.07%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

**Part IV Contributions and Liquidity Shortfalls**

**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	0

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code)..... **21b** 4

**22** Weighted average retirement age ..... **22** 60

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	600,000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	600,000

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment .....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount ..... **33**

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0

**36** Additional cash requirement (line 34 minus line 35)..... **36** 0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) ..... **39** 0

**40** Unpaid minimum required contributions for all years ..... **40** 0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

Kvaerner Consolidated Retirement Plan  
2024 Schedule SB - Line 22 - Weighted Average Retirement Age  
EIN/PN: 76-0423235/003

(i)	(ii)	(iii)	(iv)	(v)	(i)*(v)
Age	Rate Retiring (per 100)	Probability Retiring	Probability Remaining	Cumulative Retirement Probability	Weighted
55	15	0.1500	0.8500	0.1500	8.3
56	10	0.1000	0.9000	0.0850	4.8
57	10	0.1000	0.9000	0.0765	4.4
58	10	0.1000	0.9000	0.0689	4.0
59	10	0.1000	0.9000	0.0620	3.7
60	30	0.3000	0.7000	0.1673	10.0
61	15	0.1500	0.8500	0.0586	3.6
62	15	0.1500	0.8500	0.0498	3.1
63	15	0.1500	0.8500	0.0423	2.7
64	15	0.1500	0.8500	0.0360	2.3
65	100	1.0000	0.0000	0.2038	13.2
				1.0000	<b>59.9</b>

The weighted average retirement age is 60.

## **Changes since last year's valuation**

### **Changes in pension plan provisions**

The Plan is terminating effective December 31, 2024. This valuation report reflects the full plan year from January 1, 2024 through the termination date of December 31, 2024.

### **Legislated changes**

There were no legislative changes recognized with this actuarial valuation.

### **Changes in actuarial assumptions**

The administrative expense load was decreased from \$900,000 to \$600,000.

### **Changes in actuarial methods**

No changes in actuarial methods were recognized with this actuarial valuation.

## Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

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Through 2030	95% - 105%
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Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

The fair market value of assets used for funds invested in the general account of an insurance company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Empower or a final experience adjustment.

## Actuarial assumptions

### Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

An annual review of actuarial assumptions is completed and there has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class based on the Empower Capital Market Assumptions.

### ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption and the discount rate.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

The discount rate reflects an effective rate based on the plan's long term expected return on assets.

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Below are the actuarial assumptions as of January 1, 2024.

Discount Rate:	With Interest <u>Rate Stabilization</u>	Without Interest <u>Rate Stabilization</u>	<u>ASC 960</u>
Effective Rate	4.93%	4.33%	6.75%
First Segment – First 5 Years	4.75%	3.62%	N/A
Second Segment – Next 15 Years	4.87%	4.46%	N/A
Third Segment – After 20 Years	5.59%	4.52%	N/A

**Mortality:**

*PPA Funding:* The IRS 2024 Generational Mortality Table

*ASC 960:* Pri-2012 Total Dataset Employee/Retiree Amount-  
Weighted Mortality with Scale MP-2021

**Cost of Living:** FSSL: 2%  
All other divisions: 0%

**Optional Forms of Annuities:** Davy, FSSL, Trafalgar & JBEC: 100% assumed to take Life Annuity  
Egan & Tampella: 100% assumed to take 5-year Certain & Continuous annuity

**Estimated Expenses:** Estimated expenses expected to be paid from Plan Assets are \$600,000.

**Marital percentage:** 65% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

**Employee Contributions:** Interest credit for Employee Contributions (Davy only): 8.5%.  
Actuarial equivalence for Employee Contributions (Davy only): 7.0%

**Retirement rates**

Davy:

Age	Assumption
55	6%
56	3%
57	3%
58	3%
59	3%
60	3%
61	3%
62	20%
63	10%
64	10%
65	100%

Average retirement age: 63

FSSL:

Age	Assumption
55	15%
56	10%
57	10%
58	10%
59	10%
60	30%
61	15%
62	15%
63	15%
64	15%
65	100%

Average Retirement age: 60

Egan, Trafalgar, JBEC & Tampella: N/A

**Withdrawal rates** : Based on experience. Sample rates as follows:

Davy & FSSL: N/A

Egan, Trafalgar, Tampella & JBEC: N/A

**Social Security:**

*Primary Insurance Amount:* Not Applicable.

*Covered Compensation:* Not Applicable.

**Disability:** None.

**Assumed commencement age for deferred vested participants:**

For determining the not-at-risk Funding Target, deferred vested participants are assumed to commence at the later of current age and:

For Davy, JBEC and Egan participants: age 65

For Tampella and Trafalgar participants: age 62

For FSSL participants: age 61

## Plan Provisions

### Former Davy Pension Plan for Salaried Employees:

#### Effective Date

The effective date of the Davy Plan was February 1, 1985. A prior defined benefit pension plan covering Davy employees was terminated in a standard termination effective January 31, 1985 (the "Prior Davy Plan") and those benefits were annuitized by an annuity purchased from Transamerica. Benefits were frozen and all active participants fully vested as of December 31, 1991.

#### Participation Requirements

Salaried employees of a Participating Company who have completed at least 12 months Continuous Service.

#### Continuous Service

Calculated on an elapsed time basis from employment date to date of termination.

#### Vesting Service

Continuous service after December 31, 1979, plus Vesting Service earned under any Predecessor Plans or Prior Plans. "Cliff" vesting at 5 years.

#### Earnings

The basic rate of remuneration, including regular salary and shift differential.

#### Highest Average Compensation

The highest annual average of the Earnings paid during any 5 consecutive years of the last 10 prior to the applicable freeze date.

#### Normal Retirement Date (NRD)

First day of the month coinciding with or next following age 65.

#### Normal Retirement Benefit

The sum of (i) and (ii) as follows:

(i) one-twelfth of the greater of:

40% of Highest Average Compensation less 50% of Social Security Benefit, reduced proportionately if Active Participation is less than 30 years;

or

for each Plan Year between February 1, 1985 and March 31, 1986 and the partial plan year from April 1, 1986 through January 30, 1987, 1% of Earnings plus .5% of Earnings in excess of the Social Security Taxable Wage Base; for each Plan Year commencing on or after April 1, 1987 and the partial plan year from January 31, 1987 through March 31, 1987, .3% of Earnings for each Plan Year (and, if applicable, for the period January 31, 1987 through March 31, 1987) plus .15% of Earnings in excess of the Social Security Taxable Wage Base.

(ii) The greater of:

2% of the aggregate amount of any Optional Participant Contributions made to the Plan.

or

1/120th of the aggregate amount (including 5% interest) of any Optional Participant Contributions made to the Plan.

The employee-paid benefit through Optional Participant Contributions as defined by the Omnibus Budget Reconciliation Act of 1987.

Benefits due under the Prior Davy Plan were annuitized by the employer's purchase of an annuity from Transamerica. The Prior Davy Plan was terminated in a standard termination and benefits due under that terminated plan are the responsibility of Transamerica and not of the Davy Plan.

#### Early Retirement Benefit

Participants who have attained age 55 may elect to receive payments reduced by .4% for each month that Early Retirement Date precedes NRD.

#### Deferred Vested Benefit

Upon termination, a participant is entitled to 100% of his Normal Retirement Benefit if he has completed 5 years of Vesting Service, or if he was active as of December 31, 1991.

#### Pre-Retirement Spouse's Death Benefit

The amount of such benefit is the benefit which would have been paid if the employee had terminated on the day of death, survived to his or her earliest eligible retirement age, retired, elected a 50% Joint and Survivor option and then died. Payments to the surviving spouse begin on the first of the month coincident with or next following the later of the participant's date of death or his 55th birthday.

#### Lump Sum Death Benefit

A lump sum of \$5,000 payable upon the death of participants who retired on or after July 1, 1991, and prior to July 1, 1991, attained age 55 and completed at least 10 years of Continuous Service and did not take distribution in the form of a lump sum.

#### Normal Form of Annuity

A monthly annuity for the life of the participant. Unless the participant and his spouse elect otherwise, a married participant will receive an actuarially equivalent 50% Joint and Survivor annuity option.

Optional Participant  
Contributions

Participants who were making contributions to the former plan as of January 31, 1985 were able to contribute to the Davy Plan 3% of their Earnings. Such participants were entitled to additional benefits under the Davy Plan as described in Item (ii) under Normal Retirement Benefit. Participants who had not been making contributions to the former plan on January 31, 1985 and participants who had been making such contributions but stopped making contributions were not eligible to contribute to the Davy Plan during 1985 or 1986.

Effective April 1, 1987 through December 31, 1991, all active participants were able to make contributions to the Plan of 3% or 6% of their Earnings. Such participants are also entitled to additional benefits under the Plan as described in Item (ii) under Normal Retirement Benefit above.

### Former Egan Retirement Income Plan:

#### Effective Date

August 1, 1978. Benefits were frozen and all active participants were fully vested as of May 17, 1994.

#### Participation Requirements

Employees of the Egan Machinery Division became participants 90 days after becoming eligible employees. The earliest participation date of John Brown Power employees is January 1, 1991.

#### Vesting Service

Completed years and months from employment date to date of termination. "Cliff" vesting at 5 years.

#### Benefit Service

Completed years and months from participation date to earlier of date of termination or Freeze Date.

#### Earnings

Total cash compensation including overtime, bonuses paid in following year, vacation pay, sick pay and other service-related compensation.

#### Final Average Earnings

The highest annual average of the Earnings paid during any 60 consecutive months prior to the Freeze Date.

#### Covered Compensation

The 35-year average of Social Security wage bases ending in the year prior to the Plan Year in which the participant attains Social Security Retirement Age.

#### Normal Retirement Date (NRD)

First day of the month coinciding with or next following age 65.

#### Normal Retirement Benefit

The sum of one-twelfth of 0.7% of Final Average Earnings plus 0.6% of Final Average Earnings in excess of Covered Compensation, multiplied by Benefit Service up to 25 years. Benefit may not be less than \$180 per year for each year of Benefit Service.

#### Supplemental Lump Sum Retirement Benefit

A lump sum equal to the Benefit Service accumulated after age 55, but not including any years after age 65, multiplied by \$250. Maximum payment limited to \$2,500.

#### Lump Sum Death Benefit

A lump sum of \$2,000 payable upon the death of participants who terminated employment after attaining age 55 but prior to October 31, 1991, and whose death occurs on or after January 1, 1992.

Early Retirement Benefit

Participants who have attained age 55 and have completed at least 5 years of Vesting Service may elect to receive their Normal Retirement Benefit reduced by ½% for each full month up to 60 months and 5/12% for each full month thereafter that the commencement date precedes the participant's NRD.

Disability Retirement Benefit

Participants who became totally and permanently disabled prior to May 17, 1994, after completing ten years of vesting service and who were eligible for OASDI within 2 years of the last day worked become entitled to a disability benefit.

Deferred Vested Benefit

Upon termination, a participant is entitled to 100% of his Accrued Benefit if he has completed 5 years of Vesting Service, or if he was active as of May 17, 1994. The member may elect to receive the full Accrued Benefit payable as of the NRD, or a benefit reduced as an Early Retirement Benefit, beginning at age 55.

Late Retirement Benefit

Monthly pension benefit as of actual retirement date for participants who retire after NRD are subject to an actuarial increase.

Pre-Retirement Spouse's Death Benefit

A monthly pre-retirement survivor benefit as defined by the Plan. For vested terminated participants, payments to the surviving spouse begin on the first of the month coincident with or next following the later of the date of death or the participant's 55th birthday.

Normal Form of Annuity

A monthly annuity for the life of the participant with 60 guaranteed monthly payments. Unless the participant and spouse elect otherwise, a married participant will receive an actuarially equivalent 50% Joint and Survivor annuity option.

**Former Kvaerner FSSL, Inc. Pension Plan:**

Effective Date

April 1, 1985. Benefits were frozen and all active participants were fully vested as of December 31, 1998.

Participation Requirements

Employees of FSSL, Inc. became participants upon date of employment if hired before December 31, 1998.

Benefit Service

All service under the plan credited through March 31, 1989. In addition, effective April 1, 1989, all service including absence due to sickness or disability, including workers compensation and layoff, prior to the freeze date.

Vesting Service

Benefit service, plus employment periods while not a participant and certain severance periods if re-employment occurred. "Cliff" vesting at 5 years.

Compensation

Total cash compensation, including overtime, bonuses, shift differentials, commissions, withholdings and Section 401(k) and 125 deferrals.

Earnings

The highest monthly average of the Compensation paid during any 5 consecutive calendar years prior to the freeze date. The last year of employment shall be included only if termination occurs on or after June 30 of such year.

Normal Retirement Date (NRD)

First day of the month coinciding with or next following the later of age 65 or the completion of 5 years of Benefit Service.

Normal Retirement Benefit

The monthly benefit payable at NRD is determined based on the following formula:

40% of earnings, less 50% of the amount by which the Estimated Primary Social Security Amount exceeds \$450.00

- If the Participant has more than 30 years of Benefit Service, the amount determined above will be increased by a percentage of his Earnings equal to .5% times years of Benefit Service in excess of 30.
- If the Participant has less than 30 years of Benefit Service, the amount determined above is reduced by 1/360th for each month that the number of months of Benefit Service is less than 360.

The benefit shall not be less than \$10.00 x Benefit Service (max 30 years).

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Early Retirement Benefit

Participants who have attained age 55 at the time their employment with the Company ends and have completed at least 5 years of Vesting Service may elect to retire from the Company and receive their Normal Retirement Benefit, without Social Security offset prior to age 62, and reduced 4% per year prior to age 60. After age 62, the Social Security offset will apply.

Late Retirement Benefit

Accrued Benefit for participants who retire after NRD subject to actuarial increase.

Deferred Vested Benefit

Upon termination of employment, a participant is entitled to 100% of his Accrued Benefit if he has completed 5 years of Vesting Service, or if he was active as of December 31, 1998.

A deferred vested participant may elect to have a reduced benefit commence any time after age 55, reduced according to the following schedule:

Age	Benefit	Age	Benefit Percentage
65	100.0	59	62.8
64	93.3	58	58.6
63	86.7	57	54.8
62	80.0	56	51.3
61	73.3	55	48.1
60	66.7		

Pre-Retirement Spouse's Death Benefit

A monthly pre-retirement survivor benefit as defined by the Plan. For terminated vested participants, payments to the surviving spouse begin on the first of the month coincident with or next following the later of the date of death or the participant's 55th birthday.

Post-Retirement Adjustment (COLA)

The annual pension adjustment effective each January 1 after age 65 for participants "in pay" status shall equal 50% of the annual change in CPI (as of the prior September), subject to no increase if the CPI increase is less than 2% and subject to a maximum annual adjustment of 4%. Prorata increases apply for first January 1 adjustment date if a retirement benefit has been paid for less than 12 months.

Normal Form of Annuity

A monthly annuity for the life of the participant. Unless the participant and spouse elect otherwise, a married participant will receive an actuarially equivalent 50% Joint and Survivor annuity option.

**Trafalgar House Inc. Hourly Pension Plan:**

Effective Date

December 31, 1975. Benefits were frozen and all participants were fully vested as of March 31, 1999.

Participation Requirements

Hourly employees of the Brown Machine Division and Cumberland Engineering Division, and hourly employees of the Alamance Plant covered under a collective bargaining agreement. The Trafalgar Plan was closed to new entrants on the Freeze Date.

Vesting Service

Brown & Cumberland: One year for each calendar year in which at least 1,000 hours are worked.  
Alamance: Completed years and months of service from date of employment to date of termination, including additional years of service as specified by the Plan. "Cliff" vesting at 5 years.

Credited Service

Brown & Cumberland: One-twelfth (1/12) of one year, up to a maximum of 1 year, is granted for each 150 hours worked during each Plan Year.  
Alamance: Calculated as completed and fractional years rounded to the nearest 1/365 from date of employment. No Credited Service granted for any period prior to October 1, 1981.  
No Credited Service was granted under the Trafalgar Plan after the Freeze Date.

Normal Retirement Date (NRD)

First day of the month coinciding with or next following age 65.

Normal Retirement Benefit

**Alamance:** \$13 multiplied by Credited Service if employment terminated on or after December 1, 1996  
**Brown:** \$13 multiplied by Credited Service if employment terminated on or after January 1, 1998  
**Cumberland:** \$12 multiplied by Credited Service effective January 1, 1989 (applicable regardless of date of employment or termination)

For Alamance and Brown employees who terminated before the applicable date shown above, the pension rate was lower than the \$13 rate shown above.

Supplemental Lump Sum Retirement Benefit

A lump sum equal to the Credited Service accumulated after age 55, but not including any years after age 65, multiplied by \$250. Maximum payment limited to \$2,500.

Lump Sum Death Benefit

A lump sum of \$2,000 payable upon the death of participants who terminated employment after attaining age 55 but prior to October 31, 1991, and whose death occurs on or after January 1, 1992.

Disability Retirement Benefit

Participants who become totally and permanently disabled on or before March 31, 1999, after completing ten years of vesting service and who are eligible for OASDI within 2 years of the last day worked become entitled to a disability benefit.

Early Retirement Benefit

Alamance: Participants who have attained age 55 may elect to receive an early benefit. This benefit is calculated in the same way as the Normal Retirement Benefit, reduced 6-2/3% for each year that commencement of payments precedes the participant's NRD to age 60, followed by a 3-1/3% reduction for each year to age 55.

Brown & Cumberland: Participants who have attained age 55 may elect to receive an early benefit. This benefit is calculated in the same way as the Normal Retirement Benefit, reduced 6% for each year that commencement of payments precedes the participant's NRD to age 60, followed by a 5% reduction for each year to age 55.

Late Retirement Benefit

Accrued Benefit as of actual retirement date for participants who retire after NRD subject to actuarial increase.

Deferred Vested Benefit

Upon termination, a participant is entitled to 100% of his Accrued Benefit if he has completed 5 years of Vesting Service or had an Accrued Benefit as of March 31, 1999. The participant may elect to receive the full Accrued Benefit payable as of the NRD, or a benefit reduced in the same way as the Early Retirement Benefit, payable beginning at age 55.

Pre-Retirement Spouse's Death Benefit

A monthly pre-retirement survivor benefit as defined by the Plan. Surviving spouse may elect to commence benefit with reduction at any time before NRD.

Normal Form of Annuity

Brown & Alamance: A monthly annuity for the life of the participant.

Cumberland: A monthly annuity for the life of the participant with 60 guaranteed monthly payments.

Unless the participant and spouse elect otherwise, a married participant will receive an actuarially equivalent 50% Joint and Survivor annuity option.

**Former John Brown E & C Retirement Plan:**

Effective Date

Effective April 1, 1981. Benefits were frozen and all active participants were fully vested as of December 31, 1984 at the Houston Division, and March 31, 1985 at all other locations.

Participation Requirements

Employees became participants upon date of employment. Participation was frozen on December 31, 1984.

Vesting Service

One year of Vesting Service is granted for each Plan Year in which at least 1,000 hours are worked as an Employee.

Benefit Service

One year of Benefit Service is granted for each Plan Year in which at least 2,080 hours are worked as an Employee. Prorata Benefit Service is granted if at least 1,000 hours are worked in a Plan Year. A full year of Benefit Service is granted for the year NRD occurs if at least 1,000 hours are worked. However, no Benefit Service is granted after the Freeze Date.

Pre-Plan Service

Vesting Service attributable to periods of employment preceding April 1, 1981.

Earnings

Total cash compensation received as an Employee, including sick pay, vacation pay and any other service-related pay calculated on full-time service basis, but excluding overtime pay, bonuses, commissions, and severance pay.

Final Average Earnings

The highest annual average of the Earnings paid during any five consecutive Plan Years prior to the applicable Freeze Date. Partial years of employment may be excluded if their inclusion results in lower Final Average Earnings.

Normal Retirement Date (NRD)

First day of the month coinciding with or next following age 65.

Normal Retirement Benefit

One-twelfth the sum of:

1.6% of Final Average Earnings, less 2% of Social Security Amount, multiplied by Benefit Service up to 25 years plus 1.25% of Final Average Earnings, less 2% of the Social Security Amount, multiplied by years of Pre-Plan Service, limited (if necessary) so that total Benefit Service, including years counted in Pre-Plan Service, does not exceed 25.

Early Retirement Benefit

Participants who have attained age 55 may elect to receive an early benefit. This benefit is calculated in the same way as the Normal Retirement Benefit, but reduced 6% per year for each year that his Early Retirement Date precedes his NRD.

Late Retirement Benefit

Accrued Benefit determined as of actual retirement date for participants who commence benefits after NRD subject to actuarial increase.

Deferred Vested Benefit

Upon termination of employment, a participant is entitled to the vested percentage of his Normal Retirement Benefit if he has completed at least 3 years of Vesting Service, or if he was active as of December 31, 1984 at the Houston Division, or March 31, 1985 at all other locations. The participant may elect to receive the full vested percentage of Accrued Benefit payable as of the NRD, or a benefit reduced in the same way as the Early Retirement Benefit, payable beginning at age 55. The monthly retirement benefit may be further reduced by the applicable vesting percentage shown below:

Years of Vesting Service	Vesting Percentage
Less than 3	0%
3	20
4	40
5	60
6	80
7 or more, or attained age 65	100

Pre-Retirement Spouse's Death Benefit

A monthly pre-retirement survivor benefit as defined by the Plan. For active participants who are fully vested, payments to the surviving spouse begin on the first of the month coincident with or next following his date of death.

For all other participants, payments to the surviving spouse begin on the first of the month coincident with or next following the later of his date of death or his 55th birthday.

Normal Form of Annuity

A monthly annuity for the life of the participant. Unless the participant and spouse elect otherwise, a married participant will receive an actuarially equivalent 50% Joint and Survivor annuity option.

**Former Tampella Power Corporation Hourly Pension Plan:**

Effective Date

May 1, 1997. Benefits were frozen and all active participants were fully vested as of January 18, 2003.

Participation Requirements

Employees covered under the subject collective bargaining agreement hired by the Employer on or before July 18, 1999 became participants on the first day of the month after completion of one year of service in which at least 1,000 hours are worked.

Vesting Service

Total number of whole years and months of Periods of Service. "Cliff" vesting at 5 years.

Credited Service

Total number of whole years and months of Periods of Service from date of hire to the earlier of date of termination and the Freeze Date.

Normal Retirement Date (NRD)

First day of the month coinciding with or next following attaining age 65.

Normal Retirement Benefit

For termination on or after:	But prior to:	Benefit equals Credited Service multiplied By:
July 15, 1997	July 19, 1999	\$21.25
July 19, 1999	July 17, 2001	\$22.25
July 17, 2001		\$23.25

The rate is less for terminations prior to July 15, 1997.

The Normal Retirement Benefit may not be less than the accrued benefit under the E. Keeler Company Hourly Pension Plan as of May 1, 1997 or the lump sum value of the participant's Alternative Severance Benefit.

Late Retirement Benefit

Accrued Benefit as of actual retirement date for participants who commence benefits after NRD subject to actuarial increase.

Early Retirement Benefit

Participants who have attained age 62, have completed 30 years of Credited Service, or have attained age 55 and have completed 15 years of Credited Service may elect to receive an Early Retirement Benefit, in which case their Normal Retirement Benefit reduced by 5/12% for each month that benefit commencement precedes NRD. Participants who elected early retirement from the Employer after attaining age 62 and completing 30 years of Credited Service were entitled to an unreduced benefit.

Disability Retirement Benefit

Participants who were unable to engage in any substantially gainful activity and were actively employed by the Employer on the date of Disability were eligible for a Disability Benefit.

The Disability Benefit is a \$1,000 lump sum payment plus an unreduced monthly pension, reduced by the amount of workers compensation benefits and similar payments, commencing on the first day of the seventh month coincident with or next following the date of Disability equal to the pension accrued to date. No Disability Benefit was paid after NRD.

Pre-Retirement Spouse's Death Benefit

A monthly pre-retirement survivor benefit as defined by the Plan. Payments to the surviving spouse begin on the first of the month coincident with or next following the later of the participant's date of death or on his 55th birthday.

Deferred Vested Pension Benefit

Upon termination of employment, a participant is entitled to 100% of his Normal Retirement Benefit if he has completed 5 years of Vesting Service. The participant may commence benefits as of the first of the month following attainment of age 55 with his benefit reduced by 5/12% for each month that retirement precedes NRD.

Normal Form of Annuity

A monthly annuity for the life of the participant with 60 guaranteed monthly payments. Unless the participant and spouse elect otherwise, a married participant will receive an actuarially equivalent 50% Joint and Survivor annuity option.

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Year	Actives	Vested			Total
		Terminated	Retirees	Beneficiaries	
1	\$0	\$141,281	\$2,369,705	\$751,143	\$3,262,129
2	\$0	\$144,158	\$2,236,260	\$693,188	\$3,073,607
3	\$0	\$148,138	\$2,099,916	\$638,365	\$2,886,418
4	\$0	\$156,573	\$1,961,644	\$583,918	\$2,702,135
5	\$0	\$159,092	\$1,822,398	\$532,880	\$2,514,370
6	\$0	\$153,671	\$1,684,425	\$486,024	\$2,324,120
7	\$0	\$151,522	\$1,548,434	\$441,801	\$2,141,756
8	\$0	\$146,358	\$1,415,413	\$400,056	\$1,961,826
9	\$0	\$140,623	\$1,286,282	\$360,734	\$1,787,639
10	\$0	\$137,466	\$1,161,830	\$323,801	\$1,623,097
11	\$0	\$131,569	\$1,042,260	\$289,242	\$1,463,072
12	\$0	\$127,400	\$929,307	\$257,047	\$1,313,754
13	\$0	\$123,281	\$823,015	\$227,205	\$1,173,500
14	\$0	\$117,234	\$723,847	\$199,704	\$1,040,785
15	\$0	\$110,985	\$632,141	\$174,514	\$917,640
16	\$0	\$105,026	\$548,100	\$151,591	\$804,717
17	\$0	\$98,728	\$471,817	\$130,879	\$701,424
18	\$0	\$92,412	\$403,256	\$112,301	\$607,969
19	\$0	\$86,199	\$342,245	\$95,769	\$524,212
20	\$0	\$80,040	\$288,488	\$81,178	\$449,707
21	\$0	\$73,972	\$241,582	\$68,404	\$383,958
22	\$0	\$68,032	\$201,039	\$57,308	\$326,379
23	\$0	\$62,265	\$166,310	\$47,742	\$276,317
24	\$0	\$56,710	\$136,813	\$39,556	\$233,079
25	\$0	\$51,402	\$111,959	\$32,596	\$195,958

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Year	Actives	Vested Terminated	Retirees	Beneficiaries	Total
26	\$0	\$46,364	\$91,176	\$26,719	\$164,260
27	\$0	\$41,614	\$73,921	\$21,786	\$137,321
28	\$0	\$37,158	\$59,693	\$17,670	\$114,522
29	\$0	\$33,000	\$48,037	\$14,256	\$95,293
30	\$0	\$29,136	\$38,544	\$11,440	\$79,119
31	\$0	\$25,558	\$30,856	\$9,131	\$65,544
32	\$0	\$22,261	\$24,664	\$7,246	\$54,172
33	\$0	\$19,243	\$19,703	\$5,716	\$44,661
34	\$0	\$16,499	\$15,747	\$4,478	\$36,724
35	\$0	\$14,024	\$12,608	\$3,484	\$30,116
36	\$0	\$11,813	\$10,131	\$2,688	\$24,632
37	\$0	\$9,855	\$8,185	\$2,056	\$20,096
38	\$0	\$8,139	\$6,664	\$1,558	\$16,361
39	\$0	\$6,652	\$5,482	\$1,168	\$13,302
40	\$0	\$5,377	\$4,567	\$866	\$10,810
41	\$0	\$4,295	\$3,862	\$634	\$8,791
42	\$0	\$3,389	\$3,321	\$458	\$7,169
43	\$0	\$2,640	\$2,907	\$327	\$5,874
44	\$0	\$2,029	\$2,591	\$230	\$4,849
45	\$0	\$1,538	\$2,350	\$159	\$4,046
46	\$0	\$1,149	\$2,166	\$108	\$3,423
47	\$0	\$846	\$2,026	\$72	\$2,944
48	\$0	\$614	\$1,919	\$47	\$2,579
49	\$0	\$438	\$1,835	\$30	\$2,303
50	\$0	\$308	\$1,768	\$19	\$2,094

Kvaerner Consolidated Retirement Plan  
 2024 Schedule SB - Line 22 - Weighted Average Retirement Age  
 EIN/PN: 76-0423235/003

(i)	(ii)	(iii)	(iv)	(v)	(i)*(v)
Age	Rate Retiring (per 100)	Probability Retiring	Probability Remaining	Cumulative Retirement Probability	Weighted
55	15	0.1500	0.8500	0.1500	8.3
56	10	0.1000	0.9000	0.0850	4.8
57	10	0.1000	0.9000	0.0765	4.4
58	10	0.1000	0.9000	0.0689	4.0
59	10	0.1000	0.9000	0.0620	3.7
60	30	0.3000	0.7000	0.1673	10.0
61	15	0.1500	0.8500	0.0586	3.6
62	15	0.1500	0.8500	0.0498	3.1
63	15	0.1500	0.8500	0.0423	2.7
64	15	0.1500	0.8500	0.0360	2.3
65	100	1.0000	0.0000	0.2038	13.2
				1.0000	<b>59.9</b>

The weighted average retirement age is 60.

Kvaerner Consolidated Retirement Plan  
2024 Schedule SB - Line 26b - Schedule of Projection of Expected Benefit Payments  
EIN/PN: 76-0423235/003

Year	Actives	Vested			Total
		Terminated	Retirees	Beneficiaries	
1	\$0	\$141,281	\$2,369,705	\$751,143	\$3,262,129
2	\$0	\$144,158	\$2,236,260	\$693,188	\$3,073,607
3	\$0	\$148,138	\$2,099,916	\$638,365	\$2,886,418
4	\$0	\$156,573	\$1,961,644	\$583,918	\$2,702,135
5	\$0	\$159,092	\$1,822,398	\$532,880	\$2,514,370
6	\$0	\$153,671	\$1,684,425	\$486,024	\$2,324,120
7	\$0	\$151,522	\$1,548,434	\$441,801	\$2,141,756
8	\$0	\$146,358	\$1,415,413	\$400,056	\$1,961,826
9	\$0	\$140,623	\$1,286,282	\$360,734	\$1,787,639
10	\$0	\$137,466	\$1,161,830	\$323,801	\$1,623,097
11	\$0	\$131,569	\$1,042,260	\$289,242	\$1,463,072
12	\$0	\$127,400	\$929,307	\$257,047	\$1,313,754
13	\$0	\$123,281	\$823,015	\$227,205	\$1,173,500
14	\$0	\$117,234	\$723,847	\$199,704	\$1,040,785
15	\$0	\$110,985	\$632,141	\$174,514	\$917,640
16	\$0	\$105,026	\$548,100	\$151,591	\$804,717
17	\$0	\$98,728	\$471,817	\$130,879	\$701,424
18	\$0	\$92,412	\$403,256	\$112,301	\$607,969
19	\$0	\$86,199	\$342,245	\$95,769	\$524,212
20	\$0	\$80,040	\$288,488	\$81,178	\$449,707
21	\$0	\$73,972	\$241,582	\$68,404	\$383,958
22	\$0	\$68,032	\$201,039	\$57,308	\$326,379
23	\$0	\$62,265	\$166,310	\$47,742	\$276,317
24	\$0	\$56,710	\$136,813	\$39,556	\$233,079
25	\$0	\$51,402	\$111,959	\$32,596	\$195,958

Kvaerner Consolidated Retirement Plan  
 2024 Schedule SB - Line 26b - Schedule of Projection of Expected Benefit Payments  
 EIN/PN: 76-0423235/003

Year	Actives	Vested Terminated	Retirees	Beneficiaries	Total
26	\$0	\$46,364	\$91,176	\$26,719	\$164,260
27	\$0	\$41,614	\$73,921	\$21,786	\$137,321
28	\$0	\$37,158	\$59,693	\$17,670	\$114,522
29	\$0	\$33,000	\$48,037	\$14,256	\$95,293
30	\$0	\$29,136	\$38,544	\$11,440	\$79,119
31	\$0	\$25,558	\$30,856	\$9,131	\$65,544
32	\$0	\$22,261	\$24,664	\$7,246	\$54,172
33	\$0	\$19,243	\$19,703	\$5,716	\$44,661
34	\$0	\$16,499	\$15,747	\$4,478	\$36,724
35	\$0	\$14,024	\$12,608	\$3,484	\$30,116
36	\$0	\$11,813	\$10,131	\$2,688	\$24,632
37	\$0	\$9,855	\$8,185	\$2,056	\$20,096
38	\$0	\$8,139	\$6,664	\$1,558	\$16,361
39	\$0	\$6,652	\$5,482	\$1,168	\$13,302
40	\$0	\$5,377	\$4,567	\$866	\$10,810
41	\$0	\$4,295	\$3,862	\$634	\$8,791
42	\$0	\$3,389	\$3,321	\$458	\$7,169
43	\$0	\$2,640	\$2,907	\$327	\$5,874
44	\$0	\$2,029	\$2,591	\$230	\$4,849
45	\$0	\$1,538	\$2,350	\$159	\$4,046
46	\$0	\$1,149	\$2,166	\$108	\$3,423
47	\$0	\$846	\$2,026	\$72	\$2,944
48	\$0	\$614	\$1,919	\$47	\$2,579
49	\$0	\$438	\$1,835	\$30	\$2,303
50	\$0	\$308	\$1,768	\$19	\$2,094

## Plan Provisions

### Former Davy Pension Plan for Salaried Employees:

#### Effective Date

The effective date of the Davy Plan was February 1, 1985. A prior defined benefit pension plan covering Davy employees was terminated in a standard termination effective January 31, 1985 (the "Prior Davy Plan") and those benefits were annuitized by an annuity purchased from Transamerica. Benefits were frozen and all active participants fully vested as of December 31, 1991.

#### Participation Requirements

Salaried employees of a Participating Company who have completed at least 12 months Continuous Service.

#### Continuous Service

Calculated on an elapsed time basis from employment date to date of termination.

#### Vesting Service

Continuous service after December 31, 1979, plus Vesting Service earned under any Predecessor Plans or Prior Plans. "Cliff" vesting at 5 years.

#### Earnings

The basic rate of remuneration, including regular salary and shift differential.

#### Highest Average Compensation

The highest annual average of the Earnings paid during any 5 consecutive years of the last 10 prior to the applicable freeze date.

#### Normal Retirement Date (NRD)

First day of the month coinciding with or next following age 65.

#### Normal Retirement Benefit

The sum of (i) and (ii) as follows:

(i) one-twelfth of the greater of:

40% of Highest Average Compensation less 50% of Social Security Benefit, reduced proportionately if Active Participation is less than 30 years;

or

for each Plan Year between February 1, 1985 and March 31, 1986 and the partial plan year from April 1, 1986 through January 30, 1987, 1% of Earnings plus .5% of Earnings in excess of the Social Security Taxable Wage Base; for each Plan Year commencing on or after April 1, 1987 and the partial plan year from January 31, 1987 through March 31, 1987, .3% of Earnings for each Plan Year (and, if applicable, for the period January 31, 1987 through March 31, 1987) plus .15% of Earnings in excess of the Social Security Taxable Wage Base.

(ii) The greater of:

2% of the aggregate amount of any Optional Participant Contributions made to the Plan.

or

1/120th of the aggregate amount (including 5% interest) of any Optional Participant Contributions made to the Plan.

The employee-paid benefit through Optional Participant Contributions as defined by the Omnibus Budget Reconciliation Act of 1987.

Benefits due under the Prior Davy Plan were annuitized by the employer's purchase of an annuity from Transamerica. The Prior Davy Plan was terminated in a standard termination and benefits due under that terminated plan are the responsibility of Transamerica and not of the Davy Plan.

#### Early Retirement Benefit

Participants who have attained age 55 may elect to receive payments reduced by .4% for each month that Early Retirement Date precedes NRD.

#### Deferred Vested Benefit

Upon termination, a participant is entitled to 100% of his Normal Retirement Benefit if he has completed 5 years of Vesting Service, or if he was active as of December 31, 1991.

#### Pre-Retirement Spouse's Death Benefit

The amount of such benefit is the benefit which would have been paid if the employee had terminated on the day of death, survived to his or her earliest eligible retirement age, retired, elected a 50% Joint and Survivor option and then died. Payments to the surviving spouse begin on the first of the month coincident with or next following the later of the participant's date of death or his 55th birthday.

#### Lump Sum Death Benefit

A lump sum of \$5,000 payable upon the death of participants who retired on or after July 1, 1991, and prior to July 1, 1991, attained age 55 and completed at least 10 years of Continuous Service and did not take distribution in the form of a lump sum.

#### Normal Form of Annuity

A monthly annuity for the life of the participant. Unless the participant and his spouse elect otherwise, a married participant will receive an actuarially equivalent 50% Joint and Survivor annuity option.

Optional Participant  
Contributions

Participants who were making contributions to the former plan as of January 31, 1985 were able to contribute to the Davy Plan 3% of their Earnings. Such participants were entitled to additional benefits under the Davy Plan as described in Item (ii) under Normal Retirement Benefit. Participants who had not been making contributions to the former plan on January 31, 1985 and participants who had been making such contributions but stopped making contributions were not eligible to contribute to the Davy Plan during 1985 or 1986.

Effective April 1, 1987 through December 31, 1991, all active participants were able to make contributions to the Plan of 3% or 6% of their Earnings. Such participants are also entitled to additional benefits under the Plan as described in Item (ii) under Normal Retirement Benefit above.

### Former Egan Retirement Income Plan:

#### Effective Date

August 1, 1978. Benefits were frozen and all active participants were fully vested as of May 17, 1994.

#### Participation Requirements

Employees of the Egan Machinery Division became participants 90 days after becoming eligible employees. The earliest participation date of John Brown Power employees is January 1, 1991.

#### Vesting Service

Completed years and months from employment date to date of termination. "Cliff" vesting at 5 years.

#### Benefit Service

Completed years and months from participation date to earlier of date of termination or Freeze Date.

#### Earnings

Total cash compensation including overtime, bonuses paid in following year, vacation pay, sick pay and other service-related compensation.

#### Final Average Earnings

The highest annual average of the Earnings paid during any 60 consecutive months prior to the Freeze Date.

#### Covered Compensation

The 35-year average of Social Security wage bases ending in the year prior to the Plan Year in which the participant attains Social Security Retirement Age.

#### Normal Retirement Date (NRD)

First day of the month coinciding with or next following age 65.

#### Normal Retirement Benefit

The sum of one-twelfth of 0.7% of Final Average Earnings plus 0.6% of Final Average Earnings in excess of Covered Compensation, multiplied by Benefit Service up to 25 years. Benefit may not be less than \$180 per year for each year of Benefit Service.

#### Supplemental Lump Sum Retirement Benefit

A lump sum equal to the Benefit Service accumulated after age 55, but not including any years after age 65, multiplied by \$250. Maximum payment limited to \$2,500.

#### Lump Sum Death Benefit

A lump sum of \$2,000 payable upon the death of participants who terminated employment after attaining age 55 but prior to October 31, 1991, and whose death occurs on or after January 1, 1992.

Early Retirement Benefit

Participants who have attained age 55 and have completed at least 5 years of Vesting Service may elect to receive their Normal Retirement Benefit reduced by ½% for each full month up to 60 months and 5/12% for each full month thereafter that the commencement date precedes the participant's NRD.

Disability Retirement Benefit

Participants who became totally and permanently disabled prior to May 17, 1994, after completing ten years of vesting service and who were eligible for OASDI within 2 years of the last day worked become entitled to a disability benefit.

Deferred Vested Benefit

Upon termination, a participant is entitled to 100% of his Accrued Benefit if he has completed 5 years of Vesting Service, or if he was active as of May 17, 1994. The member may elect to receive the full Accrued Benefit payable as of the NRD, or a benefit reduced as an Early Retirement Benefit, beginning at age 55.

Late Retirement Benefit

Monthly pension benefit as of actual retirement date for participants who retire after NRD are subject to an actuarial increase.

Pre-Retirement Spouse's Death Benefit

A monthly pre-retirement survivor benefit as defined by the Plan. For vested terminated participants, payments to the surviving spouse begin on the first of the month coincident with or next following the later of the date of death or the participant's 55th birthday.

Normal Form of Annuity

A monthly annuity for the life of the participant with 60 guaranteed monthly payments. Unless the participant and spouse elect otherwise, a married participant will receive an actuarially equivalent 50% Joint and Survivor annuity option.

**Former Kvaerner FSSL, Inc. Pension Plan:**

Effective Date

April 1, 1985. Benefits were frozen and all active participants were fully vested as of December 31, 1998.

Participation Requirements

Employees of FSSL, Inc. became participants upon date of employment if hired before December 31, 1998.

Benefit Service

All service under the plan credited through March 31, 1989. In addition, effective April 1, 1989, all service including absence due to sickness or disability, including workers compensation and layoff, prior to the freeze date.

Vesting Service

Benefit service, plus employment periods while not a participant and certain severance periods if re-employment occurred. "Cliff" vesting at 5 years.

Compensation

Total cash compensation, including overtime, bonuses, shift differentials, commissions, withholdings and Section 401(k) and 125 deferrals.

Earnings

The highest monthly average of the Compensation paid during any 5 consecutive calendar years prior to the freeze date. The last year of employment shall be included only if termination occurs on or after June 30 of such year.

Normal Retirement Date (NRD)

First day of the month coinciding with or next following the later of age 65 or the completion of 5 years of Benefit Service.

Normal Retirement Benefit

The monthly benefit payable at NRD is determined based on the following formula:

40% of earnings, less 50% of the amount by which the Estimated Primary Social Security Amount exceeds \$450.00

- If the Participant has more than 30 years of Benefit Service, the amount determined above will be increased by a percentage of his Earnings equal to .5% times years of Benefit Service in excess of 30.
- If the Participant has less than 30 years of Benefit Service, the amount determined above is reduced by 1/360th for each month that the number of months of Benefit Service is less than 360.

The benefit shall not be less than \$10.00 x Benefit Service (max 30 years).

Kvaerner Consolidated Retirement Plan  
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 Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

Early Retirement Benefit

Participants who have attained age 55 at the time their employment with the Company ends and have completed at least 5 years of Vesting Service may elect to retire from the Company and receive their Normal Retirement Benefit, without Social Security offset prior to age 62, and reduced 4% per year prior to age 60. After age 62, the Social Security offset will apply.

Late Retirement Benefit

Accrued Benefit for participants who retire after NRD subject to actuarial increase.

Deferred Vested Benefit

Upon termination of employment, a participant is entitled to 100% of his Accrued Benefit if he has completed 5 years of Vesting Service, or if he was active as of December 31, 1998.

A deferred vested participant may elect to have a reduced benefit commence any time after age 55, reduced according to the following schedule:

Age	Benefit	Age	Benefit Percentage
65	100.0	59	62.8
64	93.3	58	58.6
63	86.7	57	54.8
62	80.0	56	51.3
61	73.3	55	48.1
60	66.7		

Pre-Retirement Spouse's Death Benefit

A monthly pre-retirement survivor benefit as defined by the Plan. For terminated vested participants, payments to the surviving spouse begin on the first of the month coincident with or next following the later of the date of death or the participant's 55th birthday.

Post-Retirement Adjustment (COLA)

The annual pension adjustment effective each January 1 after age 65 for participants "in pay" status shall equal 50% of the annual change in CPI (as of the prior September), subject to no increase if the CPI increase is less than 2% and subject to a maximum annual adjustment of 4%. Prorata increases apply for first January 1 adjustment date if a retirement benefit has been paid for less than 12 months.

Normal Form of Annuity

A monthly annuity for the life of the participant. Unless the participant and spouse elect otherwise, a married participant will receive an actuarially equivalent 50% Joint and Survivor annuity option.

**Trafalgar House Inc. Hourly Pension Plan:**

Effective Date

December 31, 1975. Benefits were frozen and all participants were fully vested as of March 31, 1999.

Participation Requirements

Hourly employees of the Brown Machine Division and Cumberland Engineering Division, and hourly employees of the Alamance Plant covered under a collective bargaining agreement. The Trafalgar Plan was closed to new entrants on the Freeze Date.

Vesting Service

Brown & Cumberland: One year for each calendar year in which at least 1,000 hours are worked.  
Alamance: Completed years and months of service from date of employment to date of termination, including additional years of service as specified by the Plan. "Cliff" vesting at 5 years.

Credited Service

Brown & Cumberland: One-twelfth (1/12) of one year, up to a maximum of 1 year, is granted for each 150 hours worked during each Plan Year.  
Alamance: Calculated as completed and fractional years rounded to the nearest 1/365 from date of employment. No Credited Service granted for any period prior to October 1, 1981.  
No Credited Service was granted under the Trafalgar Plan after the Freeze Date.

Normal Retirement Date (NRD)

First day of the month coinciding with or next following age 65.

Normal Retirement Benefit

**Alamance:** \$13 multiplied by Credited Service if employment terminated on or after December 1, 1996  
**Brown:** \$13 multiplied by Credited Service if employment terminated on or after January 1, 1998  
**Cumberland:** \$12 multiplied by Credited Service effective January 1, 1989 (applicable regardless of date of employment or termination)

For Alamance and Brown employees who terminated before the applicable date shown above, the pension rate was lower than the \$13 rate shown above.

Supplemental Lump Sum Retirement Benefit

A lump sum equal to the Credited Service accumulated after age 55, but not including any years after age 65, multiplied by \$250. Maximum payment limited to \$2,500.

Lump Sum Death Benefit

A lump sum of \$2,000 payable upon the death of participants who terminated employment after attaining age 55 but prior to October 31, 1991, and whose death occurs on or after January 1, 1992.

Disability Retirement Benefit

Participants who become totally and permanently disabled on or before March 31, 1999, after completing ten years of vesting service and who are eligible for OASDI within 2 years of the last day worked become entitled to a disability benefit.

Early Retirement Benefit

Alamance: Participants who have attained age 55 may elect to receive an early benefit. This benefit is calculated in the same way as the Normal Retirement Benefit, reduced 6-2/3% for each year that commencement of payments precedes the participant's NRD to age 60, followed by a 3-1/3% reduction for each year to age 55.

Brown & Cumberland: Participants who have attained age 55 may elect to receive an early benefit. This benefit is calculated in the same way as the Normal Retirement Benefit, reduced 6% for each year that commencement of payments precedes the participant's NRD to age 60, followed by a 5% reduction for each year to age 55.

Late Retirement Benefit

Accrued Benefit as of actual retirement date for participants who retire after NRD subject to actuarial increase.

Deferred Vested Benefit

Upon termination, a participant is entitled to 100% of his Accrued Benefit if he has completed 5 years of Vesting Service or had an Accrued Benefit as of March 31, 1999. The participant may elect to receive the full Accrued Benefit payable as of the NRD, or a benefit reduced in the same way as the Early Retirement Benefit, payable beginning at age 55.

Pre-Retirement Spouse's Death Benefit

A monthly pre-retirement survivor benefit as defined by the Plan. Surviving spouse may elect to commence benefit with reduction at any time before NRD.

Normal Form of Annuity

Brown & Alamance: A monthly annuity for the life of the participant.

Cumberland: A monthly annuity for the life of the participant with 60 guaranteed monthly payments.

Unless the participant and spouse elect otherwise, a married participant will receive an actuarially equivalent 50% Joint and Survivor annuity option.

**Former John Brown E & C Retirement Plan:**

Effective Date

Effective April 1, 1981. Benefits were frozen and all active participants were fully vested as of December 31, 1984 at the Houston Division, and March 31, 1985 at all other locations.

Participation Requirements

Employees became participants upon date of employment. Participation was frozen on December 31, 1984.

Vesting Service

One year of Vesting Service is granted for each Plan Year in which at least 1,000 hours are worked as an Employee.

Benefit Service

One year of Benefit Service is granted for each Plan Year in which at least 2,080 hours are worked as an Employee. Prorata Benefit Service is granted if at least 1,000 hours are worked in a Plan Year. A full year of Benefit Service is granted for the year NRD occurs if at least 1,000 hours are worked. However, no Benefit Service is granted after the Freeze Date.

Pre-Plan Service

Vesting Service attributable to periods of employment preceding April 1, 1981.

Earnings

Total cash compensation received as an Employee, including sick pay, vacation pay and any other service-related pay calculated on full-time service basis, but excluding overtime pay, bonuses, commissions, and severance pay.

Final Average Earnings

The highest annual average of the Earnings paid during any five consecutive Plan Years prior to the applicable Freeze Date. Partial years of employment may be excluded if their inclusion results in lower Final Average Earnings.

Normal Retirement Date (NRD)

First day of the month coinciding with or next following age 65.

Normal Retirement Benefit

One-twelfth the sum of:

1.6% of Final Average Earnings, less 2% of Social Security Amount, multiplied by Benefit Service up to 25 years plus 1.25% of Final Average Earnings, less 2% of the Social Security Amount, multiplied by years of Pre-Plan Service, limited (if necessary) so that total Benefit Service, including years counted in Pre-Plan Service, does not exceed 25.

Early Retirement Benefit

Participants who have attained age 55 may elect to receive an early benefit. This benefit is calculated in the same way as the Normal Retirement Benefit, but reduced 6% per year for each year that his Early Retirement Date precedes his NRD.

Late Retirement Benefit

Accrued Benefit determined as of actual retirement date for participants who commence benefits after NRD subject to actuarial increase.

Deferred Vested Benefit

Upon termination of employment, a participant is entitled to the vested percentage of his Normal Retirement Benefit if he has completed at least 3 years of Vesting Service, or if he was active as of December 31, 1984 at the Houston Division, or March 31, 1985 at all other locations. The participant may elect to receive the full vested percentage of Accrued Benefit payable as of the NRD, or a benefit reduced in the same way as the Early Retirement Benefit, payable beginning at age 55. The monthly retirement benefit may be further reduced by the applicable vesting percentage shown below:

Years of Vesting Service	Vesting Percentage
Less than 3	0%
3	20
4	40
5	60
6	80
7 or more, or attained age 65	100

Pre-Retirement Spouse's Death Benefit

A monthly pre-retirement survivor benefit as defined by the Plan. For active participants who are fully vested, payments to the surviving spouse begin on the first of the month coincident with or next following his date of death.

For all other participants, payments to the surviving spouse begin on the first of the month coincident with or next following the later of his date of death or his 55th birthday.

Normal Form of Annuity

A monthly annuity for the life of the participant. Unless the participant and spouse elect otherwise, a married participant will receive an actuarially equivalent 50% Joint and Survivor annuity option.

**Former Tampella Power Corporation Hourly Pension Plan:**

Effective Date

May 1, 1997. Benefits were frozen and all active participants were fully vested as of January 18, 2003.

Participation Requirements

Employees covered under the subject collective bargaining agreement hired by the Employer on or before July 18, 1999 became participants on the first day of the month after completion of one year of service in which at least 1,000 hours are worked.

Vesting Service

Total number of whole years and months of Periods of Service. "Cliff" vesting at 5 years.

Credited Service

Total number of whole years and months of Periods of Service from date of hire to the earlier of date of termination and the Freeze Date.

Normal Retirement Date (NRD)

First day of the month coinciding with or next following attaining age 65.

Normal Retirement Benefit

For termination on or after:	But prior to:	Benefit equals Credited Service multiplied By:
July 15, 1997	July 19, 1999	\$21.25
July 19, 1999	July 17, 2001	\$22.25
July 17, 2001		\$23.25

The rate is less for terminations prior to July 15, 1997.

The Normal Retirement Benefit may not be less than the accrued benefit under the E. Keeler Company Hourly Pension Plan as of May 1, 1997 or the lump sum value of the participant's Alternative Severance Benefit.

Late Retirement Benefit

Accrued Benefit as of actual retirement date for participants who commence benefits after NRD subject to actuarial increase.

Early Retirement Benefit

Participants who have attained age 62, have completed 30 years of Credited Service, or have attained age 55 and have completed 15 years of Credited Service may elect to receive an Early Retirement Benefit, in which case their Normal Retirement Benefit reduced by 5/12% for each month that benefit commencement precedes NRD. Participants who elected early retirement from the Employer after attaining age 62 and completing 30 years of Credited Service were entitled to an unreduced benefit.

Disability Retirement Benefit

Participants who were unable to engage in any substantially gainful activity and were actively employed by the Employer on the date of Disability were eligible for a Disability Benefit.

The Disability Benefit is a \$1,000 lump sum payment plus an unreduced monthly pension, reduced by the amount of workers compensation benefits and similar payments, commencing on the first day of the seventh month coincident with or next following the date of Disability equal to the pension accrued to date. No Disability Benefit was paid after NRD.

Pre-Retirement Spouse's Death Benefit

A monthly pre-retirement survivor benefit as defined by the Plan. Payments to the surviving spouse begin on the first of the month coincident with or next following the later of the participant's date of death or on his 55th birthday.

Deferred Vested Pension Benefit

Upon termination of employment, a participant is entitled to 100% of his Normal Retirement Benefit if he has completed 5 years of Vesting Service. The participant may commence benefits as of the first of the month following attainment of age 55 with his benefit reduced by 5/12% for each month that retirement precedes NRD.

Normal Form of Annuity

A monthly annuity for the life of the participant with 60 guaranteed monthly payments. Unless the participant and spouse elect otherwise, a married participant will receive an actuarially equivalent 50% Joint and Survivor annuity option.

**U.S. Department of Labor**

Date: October 14, 2025  
Our reference: Kvaerner Consolidated  
Retirement Plan 2024 Annual Report -  
Deferral of Accountant's Examination

To Whom It May Concern:

Please be advised that pursuant to 29 C.F.R. § 2520.104–50, the accountant's examination and report for the Kvaerner Consolidated Retirement Plan (KCRP) 2024 annual report (Form 5500 filing) will be included with the 2025 annual report.

The 2025 plan year is a "short plan year" of seven or fewer months, as defined in the regulation under subsection (a)(3), as the 2025 plan year began on January 1, 2025, and the KCRP terminated on May 31, 2025.

The 2025 annual report will include a report of an independent qualified public accountant with respect to the financial statements and accompanying schedules for both the 2024 and the 2025 plan years.

Yours faithfully,  
for and on behalf of Aker Solutions Inc.

**Amy Gnau**

Legal Advisor/Plan Administrator

**Aker Solutions**

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**Aker Solutions Inc.**

## **Changes since last year's valuation**

### **Changes in pension plan provisions**

The Plan is terminating effective December 31, 2024. This valuation report reflects the full plan year from January 1, 2024 through the termination date of December 31, 2024.

### **Legislated changes**

There were no legislative changes recognized with this actuarial valuation.

### **Changes in actuarial assumptions**

The administrative expense load was decreased from \$900,000 to \$600,000.

### **Changes in actuarial methods**

No changes in actuarial methods were recognized with this actuarial valuation.