# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

**2025**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

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

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

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

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

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

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

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
THE ROWAN PENSION PLAN

**1b** Three-digit plan number (PN) ▶ 003

**1c** Effective date of plan 01/01/1952

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
ENSCO INTERNATIONAL INCORPORATED

5847 SAN FELIPE SUITE 3300
HOUSTON, TX 77057

**2b** Employer Identification Number (EIN) 76-0232579

**2c** Plan Sponsor's telephone number 713-979-4637

**2d** Business code (see instructions) 211120

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/14/2026 | GARY L. MARSH |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

**3a** Plan administrator's name and address [X] Same as Plan Sponsor

**3b** Administrator's EIN

**3c** Administrator's telephone number

**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

**a** Sponsor's name

**4b** EIN

**c** Plan Name

**4d** PN

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 3476 |
| **6** | Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** | Total number of active participants at the beginning of the plan year | **6a(1)** | 186 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 177 |
| **b** | Retired or separated participants receiving benefits | **6b** | 1758 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 1048 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 2983 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 405 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 3388 |
| **g(1)** | Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **6g(1)** | |
| **g(2)** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested. | **6h** | |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1C 3H

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

**9a** Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

**9b** Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

**a Pension Schedules**

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

**b General Schedules**

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

# SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Single-Employer Defined Benefit Plan Actuarial Information

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).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

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

▶ **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.

**A** Name of plan
THE ROWAN PENSION PLAN

**B** Three-digit plan number (PN) ▶ 003

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ENSCO INTERNATIONAL INCORPORATED

**D** Employer Identification Number (EIN)
76-0232579

**E** Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2025

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 473828406 |
| **b** Actuarial value | **2b** | 466319992 |

**3** Funding target/participant count breakdown

| | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|---|---|---|---|
| **a** For retired participants and beneficiaries receiving payment | 2193 | 438014319 | 438014319 |
| **b** For terminated vested participants | 1129 | 113771600 | 113771600 |
| **c** For active participants | 186 | 15392514 | 15392514 |
| **d** Total | 3508 | 567178433 | 567178433 |

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

| | | |
|---|---|---|
| **a** Funding target disregarding prescribed at-risk assumptions | **4a** | |
| **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 | **4b** | |

| | | |
|---|---|---|
| **5** Effective interest rate | **5** | 5.36 % |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 0 |
| **b** Expected plan-related expenses | **6b** | 3555556 |
| **c** Target normal cost | **6c** | 3555556 |

**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.

**SIGN HERE**

Signature of actuary

10/06/2026
Date

KEVIN BILLS
Type or print name of actuary

26-07029
Most recent enrollment number

MERCER
Firm name

713-276-2100
Telephone number (including area code)

500 DALLAS STREET, SUITE 1400
HOUSTON, TX 77002-4800
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 [ ]

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 0 |
| 10 | Interest on line 9 using prior year's actual return of 5.17 % | 0 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 3124 |
| | b(1) 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 5.12 % | | 160 |
| | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| | c Total available at beginning of current plan year to add to prefunding balance | | 3284 |
| | d Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 0 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 82.21 % |
| 15 | Adjusted funding target attainment percentage | 15 | 82.21 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 87.23 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

## 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 |
|---|---|---|---|---|---|
| 04/08/2025 | 2732000 | 0 | | | |
| 07/08/2025 | 2732000 | 0 | | | |
| 10/09/2025 | 2732000 | 0 | | | |
| 01/06/2026 | 2732000 | 0 | | | |
| 09/04/2026 | 3921000 | 0 | | | |
| | | | | | |
| | | | Totals ► 18(b) | 14849000 | 18(c) 0 |

| | | | |
|---|---|---|---|
| 19 | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | | |
| | a Contributions allocated toward unpaid minimum required contributions from prior years | 19a | 0 |
| | b Contributions made to avoid restrictions adjusted to valuation date | 19b | 0 |
| | c Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | 14162223 |

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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 |
|---|---|---|---|
| 0 | 0 | 0 | 0 |

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

**21** Discount rate:

| | 1st segment: | 2nd segment: | 3rd segment: | |
|---|---|---|---|---|
| **a** Segment rates: | 5.07 % | 5.31 % | 5.50 % | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 4 |
| **22** Weighted average retirement age | **22** | 51 |

**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

| | | |
|---|---|---|
| **28** Unpaid minimum required contributions for all prior years | **28** | 0 |
| **29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) | **29** | 0 |
| **30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) | **30** | 0 |

## Part VIII Minimum Required Contribution For Current Year

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

| | | |
|---|---|---|
| **a** Target normal cost (line 6c) | **31a** | 3555556 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

| **32** Amortization installments: | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 100858441 | 10594611 |
| **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** | 14150167 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 0 | 0 | 0 |

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 14150167 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 14162223 |

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

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 12056 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | 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

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

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

**A** Name of plan
THE ROWAN PENSION PLAN

**B** Three-digit plan number (PN) ▶ 003

**C** Plan sponsor's name as shown on line 2a of Form 5500
ENSCO INTERNATIONAL INCORPORATED

**D** Employer Identification Number (EIN)
76-0232579

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

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

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

STATE STREET GLOBAL TRUST CO

81-4017137

**(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

**(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

**(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

**(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

**(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

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

**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)

MERCER

13-2834414

| (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? |
|---|---|---|---|---|---|---|
| 11 17 | NONE | 459272 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

MERCER INVESTMENTS LLC

30-0282430

| (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? |
|---|---|---|---|---|---|---|
| 51 52 | NONE | 326914 | Yes [X] No [ ] | Yes [X] No [ ] | 15234 | Yes [ ] No [X] |

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

UBS

06-1452020

| (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? |
|---|---|---|---|---|---|---|
| 28 | NONE | 214404 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

JP MORGAN CHASE

13-4994650

| (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? |
|---|---|---|---|---|---|---|
| 21 | NONE | 137500 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

MCCONNELL & JONES, LLP

76-0488832

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 10 | NONE | 25820 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

## Part I Service Provider Information (continued)

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

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| JP MORGAN CHASE BANK | 21 | 0 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| JP MORGAN CHASE BANK<br><br>13-4994650 | SEE ATTACHMENT |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| STATE STREET GLOBAL TRUST CO | 18 19 51 | 0 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| STATE STREET GLOBAL TRUST CO<br><br>81-4017137 | SEE ATTACHMENT |

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

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

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection.**

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

**A** Name of plan
THE ROWAN PENSION PLAN

**B** Three-digit plan number (PN) ▶ 003

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
ENSCO INTERNATIONAL INCORPORATED

**D** Employer Identification Number (EIN)
76-0232579

**Part I** **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET 20+ YEAR US TREASURY S

**b** Name of sponsor of entity listed in (a): JP MORGAN

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 32-6528132-038 | C | 52930541 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET WORLD DEVELOPMENT EX

**b** Name of sponsor of entity listed in (a): JP MORGAN

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 32-6528132-011 | C | 0 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P 500 INDEX SECURITI

**b** Name of sponsor of entity listed in (a): JP MORGAN

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 04-0025081-065 | C | 0 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET RUSSEL SMALL/MID CAP I

**b** Name of sponsor of entity listed in (a): JP MORGAN

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 04-0025081-091 | C | 0 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET REIT INDEX NON-LENDING

**b** Name of sponsor of entity listed in (a): JP MORGAN

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 04-0025081-352 | C | 1342165 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MERCER ACTIVE LONG CORPORATE FIXED

**b** Name of sponsor of entity listed in (a): MERCER

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 45-6178743-004 | C | 160207574 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MERCER GLOBAL LOW VOLATILITY EQUITY

**b** Name of sponsor of entity listed in (a): MERCER

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 35-7004395-018 | C | 0 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MERCER US CORE REAL ESTATE PORTFOLI

**b** Name of sponsor of entity listed in (a): MERCER

| **c** EIN-PN 87-1321612-022 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10597952 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET EMERGING MARKETS INDEX

**b** Name of sponsor of entity listed in (a): JP MORGAN

| **c** EIN-PN 32-6528132-039 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET GLOBAL SMALL CAP EQUIT

**b** Name of sponsor of entity listed in (a): JP MORGAN

| **c** EIN-PN 32-6528132-018 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MERCER PASSIVE LONG GOVT FIXED INC

**b** Name of sponsor of entity listed in (a): JP MORGAN

| **c** EIN-PN 51-0560117-010 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32021645 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET MSCI ACWI IND NON-LEND

**b** Name of sponsor of entity listed in (a): JP MORGAN

| **c** EIN-PN 32-6528132-042 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 217313573 |
|---|---|---|

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

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**Part II** **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

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

**A** Name of plan
THE ROWAN PENSION PLAN

**B** Three-digit plan number (PN) ▶ 003

**C** Plan sponsor's name as shown on line 2a of Form 5500
ENSCO INTERNATIONAL INCORPORATED

**D** Employer Identification Number (EIN)
76-0232579

## Part I Asset and Liability Statement

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

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 3961000 | 6653000 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 24427 | 7431 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 6138475 | 4956241 |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | 13 | 3 |
| **(5)** Partnership/joint venture interests | 1c(5) | 25031711 | 24532954 |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 438726363 | 474413450 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | | |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **1e** Buildings and other property used in plan operation | 1e | | |
| **1f** Total assets (add all amounts in lines 1a through 1e) | 1f | 473881989 | 510563079 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | | |
| **1h** Operating payables | 1h | | |
| **1i** Acquisition indebtedness | 1i | | |
| **1j** Other liabilities | 1j | | |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 473881989 | 510563079 |

## Part II Income and Expense Statement

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

| Income | | (a) Amount | (b) Total |
|---|---|---|---|
| **a Contributions:** | | | |
| **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 14849000 | |
| **(B)** Participants | 2a(1)(B) | | |
| **(C)** Others (including rollovers) | 2a(1)(C) | | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 14849000 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 33522 | |
| **(B)** U.S. Government securities | 2b(1)(B) | | |
| **(C)** Corporate debt instruments | 2b(1)(C) | | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | | |
| **(F)** Other | 2b(1)(F) | -1 | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 33521 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 1038601 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 1038601 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | -2 | |
| **(B)** Other | 2b(5)(B) | | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | -2 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 62535980 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 411726 |
| c Other income | 2c | | -8 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 78868818 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 38162806 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 38162806 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | 25820 | |
| (5) Investment advisory and investment management fees | 2i(5) | 1000590 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 137500 | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | 264 | |
| (11) Other expenses | 2i(11) | 2860748 | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 4024922 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 42187728 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 36681090 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

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

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

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

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

**(1)** Name: MCCONNELL & JONES, LLP **(2)** EIN: 76-0488832

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

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

## Part IV Compliance Questions

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

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | **4a** | | X | |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | **4b** | | X | |
| **c** Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | **4c** | | X | |
| **d** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | **4d** | | X | |
| **e** Was this plan covered by a fidelity bond? | **4e** | X | | 5000000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **4f** | | X | |
| **g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4g** | | X | |
| **h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4h** | | X | |
| **i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | **4i** | X | | |
| **j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | **4j** | X | | |
| **k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | **4k** | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | | | |
| **n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | **4n** | | | |

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 594126.

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection.**

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

**A** Name of plan
THE ROWAN PENSION PLAN

**B** Three-digit plan number (PN) ▶ 003

**C** Plan sponsor's name as shown on line 2a of Form 5500
ENSCO INTERNATIONAL INCORPORATED

**D** Employer Identification Number (EIN)
76-0232579

## Part I Distributions

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

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

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

EIN(s): 13-3795042

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... **3** 50

## Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6** **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... **6a**

**b** Enter the amount contributed by the employer to the plan for this plan year ..... **6b**

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... **6c**

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

## Part III Amendments

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

## Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

**11** **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:
Public Equity: 43.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 49.0 %
High-Yield Debt: 0.0 % Real Assets: 7.0 % Cash or Cash Equivalents: 1.0 % Other: 0.0 %

**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_____.

# THE ROWAN PENSION PLAN

Financial Statements
and Independent Auditor's Report

December 31, 2025 and 2024

# THE ROWAN PENSION PLAN

## TABLE OF CONTENTS

## December 31, 2025 and 2024


| | Page |
|---|---|
| INDEPENDENT AUDITOR'S REPORT | 1 |
| FINANCIAL STATEMENTS | |
| Statements of Net Assets Available for Benefits | 5 |
| Statements of Changes in Net Assets Available for Benefits | 6 |
| Notes to Financial Statements | 7 |
| SUPPLEMENTAL SCHEDULES | |
| Schedule H, Line 4i – Schedule of Assets (Held at End of Year) | 16 |
| Schedule H, Line 4j – Schedule of Reportable Transactions | 17 |


*Note: Other supplemental schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for reporting and disclosure under the Employee Retirement Income Security Act of 1974, as amended, have been omitted because they are not applicable.*

McConnell Jones

# INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of the
The Rowan Pension Plan

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

We have performed audits of the financial statements of The Rowan Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements (collectively, the financial statements).

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

***Opinion on the Financial Statements***

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

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

***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are

4828 Loop Central Dr.
Suite 1000
Houston, TX 77081
Phone: 713.968.1600
Fax: 713.968.1601

WWW.MCCONNELLJONES.COM

required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with US GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect Management's responsibility for the financial statements.

In preparing the financial statements, Management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Plan. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by Management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the ability of the Plan to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of US GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with US GAAP.

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

***Other Matter – Supplemental Schedules Required by ERISA***

The supplemental information in the accompanying Schedule of Assets (Held at End of Year) as of December 31, 2025, and the Schedule of Reportable Transactions for the year then ended is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of Management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedules that is agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

McConnell Jones

In our opinion

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

McConnell & Jones LLP

Houston, Texas
October 13, 2026

# THE ROWAN PENSION PLAN

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

## December 31, 2025 and 2024

| | 2025 | 2024 |
|---|---|---|
| **ASSETS:** | | |
| Investments, at fair value | $ 503,902,648 | $ 469,896,562 |
| Receivables: | | |
| Employer contributions (see Note 2) | 6,653,000 | 3,961,000 |
| Pending trade and other receivables | 7,431 | 24,427 |
| Total receivables | 6,660,431 | 3,985,427 |
| NET ASSETS AVAILABLE FOR BENEFITS | $ 510,563,079 | $ 473,881,989 |

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

# THE ROWAN PENSION PLAN

## STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

### Years Ended December 31, 2025 and 2024

| | 2025 | 2024 |
|---|---|---|
| ADDITIONS: | | |
| Investment Income: | | |
| Net appreciation in fair value of investments | $ 62,947,695 | $ 22,975,008 |
| Interest and dividends | 1,072,123 | 1,324,113 |
| Investment income, net | 64,019,818 | 24,299,121 |
| Employer contributions | 14,849,000 | 11,338,000 |
| TOTAL ADDITIONS | 78,868,818 | 35,637,121 |
| DEDUCTIONS: | | |
| Benefit payments | (38,162,806) | (39,577,264) |
| Administrative expenses | (4,024,922) | (4,131,715) |
| TOTAL DEDUCTIONS | (42,187,728) | (43,708,979) |
| NET INCREASE/(DECREASE) | 36,681,090 | (8,071,858) |
| NET ASSETS AVAILABLE FOR BENEFITS | | |
| Beginning of year | 473,881,989 | 481,953,847 |
| End of year | $ 510,563,079 | $ 473,881,989 |

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

## NOTE 1: DESCRIPTION OF THE PLAN

The following description of The Rowan Pension Plan (the "Plan") is provided for general informational purposes only. Participants should refer to the Plan document and the *Summary Plan Description* for more complete information.

### *General*

The Plan is a defined benefit pension plan covering eligible employees of Ensco International Incorporated. ("Employer") and its subsidiaries. Valaris Benefits Oversight Committee and Ensco International Incorporated (the "Plan administrator") control and manage the operation and administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

### *Pension Benefits*

Employees are entitled to pension benefits upon retirement, after three years of service as defined by the Plan. There is no partial vesting of benefits. The Plan provides for normal retirement benefits upon reaching the age of 60 and for early retirement benefits between the ages of 40-59. The Plan also has provisions for death benefits and for benefits payable upon meeting certain other conditions.

Upon retirement, the amount of annual benefits under the Plan for participants hired before January 1, 2008, is determined under a traditional defined benefit formula as 1.75% of the compensation base, as defined in the Plan document, multiplied by the number of years of service. The Plan provides for an annual cost-of-living adjustment to benefits of up to 2%. Employees hired on or after January 1, 2008, are subject to a cash balance benefit formula. Such employees are credited with an amount every year equal to 5% of their cash compensation paid during the year. The account balance is also credited with interest each quarter based on the 10-year Treasury rate.

On June 30, 2009, the traditional defined benefit formula under the Plan was frozen. Effective with the amendment and restatement of the Plan, on July 1, 2009, the Plan transitioned to the new cash balance formula for future benefits as described above. A participant's total benefit is calculated as the sum of (i) the value of the traditional defined benefit at June 30, 2009, (Frozen Benefit), plus (ii) the cash balance benefit, which increases annually. In addition, employees whose age plus years of vesting service on June 30, 2009, was equal to 50 or greater will receive annual transition pay credits as defined in the Plan document. Future benefits, under the cash balance formula, accrue at a lower amount than the traditional defined benefit formula.

Employees of LeTourneau Group who have attained normal retirement age are entitled to the following monthly benefits:

(1) 1% of the average monthly compensation, less 1% of the monthly primary Social Security Benefit, multiplied by the total years of service; plus

(2) Monthly accrued benefit derived from member contributions transferred from a predecessor plan, if any.

Normal retirement age is the later of the date the employee reaches age 65 or the fifth anniversary of the date participation commenced. Participants may elect early retirement upon attaining the age of 55 or upon any date between the ages of 55 and 65, after completing five years of service. Benefits will be reduced according to the formula specified in the Plan agreement. Participants may elect to postpone retirement beyond normal retirement age and will continue to accrue benefits based on monthly average compensation earned to the earlier of the date of actual retirement or age 70½. Unless a retired participant elects otherwise, a married participant will receive an actuarially reduced benefit, payable for life and, upon his or her death, 50% of the benefit will be payable to the surviving spouse. An unmarried participant will receive an unreduced benefit for only his or her lifetime.

Effective July 1, 2018, the Plan froze benefit accruals. Current participating employees will no longer receive future pay credits; however, cash balance accounts as of June 30, 2018, will continue to receive interest credits in accordance with Plan provisions. Newly hired employees will not be eligible to become participants in the Plan.

***Plan Termination***

Rowan expects to continue the Plan indefinitely but reserves the right to terminate it by duly adopted written resolutions of its Board of Directors.

In the event the Plan terminates, the assets of the Plan will be allocated, as prescribed by Section 4044 of ERISA and its related regulations, generally to provide the following benefits in the order indicated:

(1) Vested benefits insured by the Pension Benefit Guaranty Corporation (the "PBGC") up to the applicable limitations (discussed below).

(2) All other vested benefits (those not insured by the PBGC).

(3) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested, normal retirement age benefits and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefit should the Plan terminate, at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

## NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

***Basis of Accounting***

The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

***Use of Estimates***

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and the actuarial present

value of accumulated plan benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

***Investment Valuation and Income Recognition***

In 2025 and 2024, the assets of the Plan were held by JPMorgan Chase Bank, N.A. (the Trustee) under a trust agreement adopted by Employer. The terms of the trust agreement provides investment managers and the Trustee with discretionary authority for the purchase and sale of investments under guidance of Valaris Benefits Oversight Committee.

The Plan's investments are stated at fair value as determined by the Trustee based on the latest quoted market values of the underlying securities.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned and dividends are recorded on the ex-dividend date. The net increase in fair value of investments consists of the net change in unrealized gains (losses) in fair values and realized gains (losses) upon the sale of investment securities. The net change in unrealized gains (losses) and realized gains (losses) upon sale are determined using the fair values as of the beginning of the year or the purchase price if acquired during the year.

As defined in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement* ("FASB ASC 820"), fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at fair value, the Plan considers the principal or most advantageous market in which it would transact and considers assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions, and risk of nonperformance.

***Contributions***

Contributions to the Plan from Employer are recorded in the period that the Plan's actuary determines they relate to except that a contribution receivable is recorded to the extent that amounts due are pursuant to formal commitments as well as legal or contractual requirements in existence at the end of the Plan year.

***Payment of Benefits***

Benefits are recorded when paid.

***Expenses of the Plan***

Most expenses incurred in the administration of the Plan are paid by the Plan. These expenses include fees and expenses of the Trustee, fund managers and consultants. Any other expenses incurred in the operation of the Plan are paid by Employer.

***Actuarial Present Value of Accumulated Plan Benefits***

Accumulated benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. The accumulated plan

benefits for active employees are based on eligible earnings and credited service on the date on which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

***Plan Management's Review of Subsequent Events***

In preparing the accompanying financial statements, Plan management has reviewed all known events that have occurred after December 31, 2025, and through October 13, 2026, the date the financial statements were issued, and determined that no such events require disclosure in the financial statements.

## NOTE 3: INVESTMENTS AND FAIR VALUE MEASUREMENT

Certain information in the accompanying financial statements related to investments held as of December 31, 2025, and the related net appreciation in fair value of investments, interest and dividends for the years then ended, was certified as complete and accurate by the Trustee. The certifications were provided in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Management obtained this information and agreed to or derived it from the information certified by the Trustee.

FASB ASC 820 establishes a framework for measuring fair value as it relates to financial assets and liabilities and to nonfinancial assets and liabilities measured at fair value on a recurring basis. The framework provides a three-level valuation hierarchy based upon observable and unobservable inputs, with preference given to observable inputs. The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1: Inputs are unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: Inputs, other than quoted prices included in Level 1 that are observable either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, and inputs other than quoted prices that are observable for the assets or liabilities; and

Level 3: Inputs are unobservable for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability. Unobservable inputs reflect the Plan's judgments about the assumptions market participants would use in pricing the asset or liability since limited market data exists. Unobservable inputs are based on the best information available in the circumstances.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs.

*Money market fund:* This fund is valued using unadjusted quoted market prices for identical assets.

*Common/collective trusts:* The interest in the common/collective trusts is stated at NAV provided by the administrator of the funds. The NAV is used as a practical expedient and is based on the value of the underlying assets owned by the funds, minus its liabilities, and divided by the number of units outstanding.

*Limited Partnerships:* The interest in these funds has been valued using the limited partner's capital contributions, withdrawal or distributions, the allocation of the partnership's net profits and losses and any other capital account adjustments. Investments in this category are measured at NAV per practical expedient.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

| | Assets at Fair Value as of December 31, 2025 | | |
|---|---|---|---|
| | Level 1 | Level 2 | Total |
| Money Market Fund | $ 4,956,241 | $ - | $ 4,956,241 |
| Common Stock | 3 | - | 3 |
| | $ 4,956,244 | $ - | $ 4,956,244 |
| Investments Measured at Net Asset Value | | | $ 498,946,404 |
| Total Investments, at Fair Value[(1)] | | | $ 503,902,648 |

| | Assets at Fair Value as of December 31, 2024 | | |
|---|---|---|---|
| | Level 1 | Level 2 | Total |
| Money Market Fund | $ 6,138,475 | $ - | $ 6,138,475 |
| Common Stock | 13 | - | 13 |
| | $ 6,138,488 | $ - | $ 6,138,488 |
| Investments Measured at Net Asset Value | | | $ 463,758,074 |
| Total Investments, at Fair Value[(1)] | | | $ 469,896,562 |

(1) Certain investments that are measured at fair value using net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

## NOTE 4: NAV PER SHARE

In accordance with FASB ASU No. 2009-12, *Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*, the Plan expanded its disclosure to include the category, fair value, redemption frequency, and redemption notice period for those assets whose fair value is estimated using the net asset value per share or its equivalent for which the fair value is not readily determinable as of December 31, 2025 and 2024. For the Plan, such assets include investments in common collective trust funds and limited partnerships.

The following table for December 31, 2025, sets forth a summary of the Plan's investments with a reported NAV.

| | Fair Value Estimated Using NAV per Share | | | | |
|---|---|---|---|---|---|
| | Fair Value as of 12/31/2025* | Unfunded Commitment | Redemption Frequency | Other Redemption Restrictions | Redemption Notice Period |
| UBS Trumbull Property Fund | $ 24,532,954 | None | End of a calendar quarter | None | 60 days |
| Mercer Active Long Corporate Fixed Income | 160,207,574 | None | Daily | None | Immediate |
| Mercer Long Duration Passive Fixed Inc. | 32,021,645 | None | Daily | None | Immediate |
| Mercer US Core Real Estate Portfolio | 10,597,952 | None | Quarterly | Pass through | 100 days |
| State Strere Msci Acwi Index Non-Lending | 217,313,573 | None | Daily | None | Immediate |
| State Street REIT Index Non-Lending Seri | 1,342,165 | None | Daily | None | Immediate |
| State Street 20+ Year US Treasury Strips | 52,930,541 | None | Daily | None | Immediate |
| | $ 498,946,404 | | | | |

The following table for December 31, 2024, sets forth a summary of the Plan's investments with a reported NAV.

| | Fair Value Estimated Using NAV per Share | | | | |
|---|---|---|---|---|---|
| | Fair Value as of 12/31/2024* | Unfunded Commitment | Redemption Frequency | Other Redemption Restrictions | Redemption Notice Period |
| UBS Trumbull Property Fund | $ 25,031,711 | None | End of a calendar quarter | None | 60 days |
| Mercer Active Long Corporate Fixed Income | 102,787,445 | None | Daily | None | Immediate |
| Mercer Global Low Volatility Equity Portfolio | 34,129,582 | None | Daily | None | Immediate |
| Mercer US Core Real Estate Portfolio | 10,170,136 | None | Quarterly | Pass through | 100 days |
| State Street Emerging Markets Index Security | 34,054,620 | None | Daily | None | Immediate |
| State Street Global Small CAP Equity Ex | 18,864,733 | None | Daily | None | Immediate |
| State Street REIT Index Non-Lending Seri | 1,296,176 | None | Daily | None | Immediate |
| State Street Russel Small/Mid CAP Index | 24,624,337 | None | Daily | None | Immediate |
| State Street S&P 500 Index Securities Le | 93,352,015 | None | Daily | None | Immediate |
| State Street World Development EX US Index | 42,740,259 | None | Daily | None | Immediate |
| State Street 20+ Year US Treasury Strips | 76,707,060 | None | Daily | None | Immediate |
| | $ 463,758,074 | | | | |

***** The fair value of the investment has been estimated using the NAV of the investment.

## NOTE 5: FUNDING POLICY

Contributions to the Plan are made solely by Rowan in amounts not less than that required by ERISA. Annual contributions are computed by the Plan's actuary, which used the traditional unit credit actuarial cost method for the Plan years ended December 31, 2025 and 2024.

The Internal Revenue Code (IRC) generally requires that estimated annual employer contributions be made through quarterly installments, with final amounts paid by September 15 of the following year. Rowan elected to contribute $14,849,000 and $11,338,000 to the Plan for 2025 and 2024, respectively.

## NOTE 6: RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

## NOTE 7: INCOME TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed Rowan by a letter dated January 25, 2017, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since the determination letter was received. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

US GAAP requires plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## NOTE 8: PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Mercer, State Street, Urdang, AQR and UBS as investment advisors to the plan, trustee services are provided by JPMorgan Chase Bank, N.A., the trustee of the Plan, and actuarial services provided by Mercer Consulting. Therefore, these transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA. Fees paid during the year for professional services rendered by parties-in-interest, were based on customary and reasonable rates for such services. Total fees paid to parties-in-interest in connection with services rendered to the Plan totaled $1,164,174 and $1,333,927 for the years ended December 31, 2025 and 2024, respectively.

## NOTE 9: ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, Mercer, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2025 and 2024, were as follows:

i. The interest rate used for 2025 was 6.44% and did change from 6.88% used for 2024.
ii. Mortality, is assumed to follow the Pri-2012 mortality table. The future mortality improvement will follow the 2024 Trustees Report of the Social Security Administration ("SSA"), Intermediate Alternative as reflected in the MSS-2024 improvement scale.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The accumulated plan benefits information at January 1, 2025, is as follows:

| | 2024 |
|---|---|
| Actuarial present value of accumulated plan benefits: | |
| Vested benefits: | |
| Participants currently receiving benefits | $ 392,654,671 |
| Active participants | 14,255,143 |
| Inactive participants with deferred benefits | 104,841,677 |
| Total vested benefits | 511,751,491 |
| Total actuarial present value of accumulated plan benefits | $ 511,751,491 |

The change in the actuarial present value of accumulated plan benefits from January 1, 2024, to January 1, 2025, is attributed to the following:

| | | |
|---|---|---|
| Actuarial present value of accumulated plan benefits at January 1, 2024 | $ | 501,751,990 |
| Increase (decrease) during the year attributable to: | | |
| Benefits accumulated and (gains) losses | | (2,945,851) |
| Increase for interest due to the decrease in the discount period | | 33,045,624 |
| Benefits paid | | (39,577,264) |
| Changes in actuarial assumptions | | 19,476,992 |
| Net decrease | | 9,999,501 |
| Actuarial present value of accumulated plan benefits at January 1, 2025 | $ | 511,751,491 |

# SUPPLEMENTAL SCHEDULES

# THE ROWAN PENSION PLAN

EIN: 76-0232579 Plan Number: 003

**Schedule H, Line 4(i)**
**Schedule of Assets (Held at End of Year)**

**December 31, 2025**

| [a] Party-in-interest | [b] Identity of Issue, Borrower, Lessor or Similar Party | [c] Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | [d] Cost | [e] Current Value |
|---|---|---|---|---|
| * | UBS TRUMBULL PROPERTY FUND (TPF) | PARTNERSHIP/JOINT VENTURE INTERESTS | $ 20,771,797 | $ 24,532,954 |
| * | MERCER ACTIVE LONG CORPORATE FIXED INCOME | COMMON/COLLECTIVE TRUSTS | 162,078,029 | 160,207,574 |
| * | MERCER LONG DURATION PASSIVE FIXED INC C | COMMON/COLLECTIVE TRUSTS | 32,185,943 | 32,021,645 |
| * | MERCER US CORE REAL ESTATE PORTFOLIO | COMMON/COLLECTIVE TRUSTS | 12,000,000 | 10,597,952 |
| * | STATE STREET MSCI ACWI INDEX NON-LENDING | COMMON/COLLECTIVE TRUSTS | 212,291,102 | 217,313,573 |
| * | STATE STREET REIT INDEX NON-LENDING SERI | COMMON/COLLECTIVE TRUSTS | 1,377,812 | 1,342,165 |
| * | STATE STREET 20+ YEAR US TREASURY STRIPS | COMMON/COLLECTIVE TRUSTS | 86,089,105 | 52,930,541 |
| * | JPMORGAN 100% US TREAS SEC MMKT FUND AGE | MONEY MARKET FUND | 4,956,241 | 4,956,241 |
| | OTHER ASSETS | COMMON STOCK | 9 | 3 |
| | Total Plan investments at fair value | | | $ 503,902,648 |

* Denotes party-in-interest

# THE ROWAN PENSION PLAN

EIN: 76-0232579 Plan Number: 003

**Form 5500 Schedule H, Line 4j**
**Schedule of Reportable Transactions**

**For the Year Ended December 31, 2025**

---

The following pages represent the Plan's reportable transactions for the year-ended December 31, 2025.

# THE ROWAN PENSION PLAN

EIN: 76-0232579 Plan Number: 003

**Form 5500 Schedule H, Line 4j**
**Schedule of Reportable Transactions**
**For the Year Ended December 31, 2025**

FD493 — PAGE 8
SCHEDULE H (FORM 5500 - 4J-1) — ROWAN COMPANIES COM — C 53640
SCHEDULE OF REPORTABLE TRANSACTIONS — DECEMBER 31,2024
SINGLE TRANSACTIONS — BASE CURRENCY: USD — THROUGH DECEMBER 31,2025

| DESCRIPTION OF ASSET / IDENTITY OF PARTY INVOLVED | PURCHASE PRICE / SELLING PRICE | EXPENSES | COST OF ASSET | CURRENT VALUE | NET GAIN OR (LOSS) |
|---|---|---|---|---|---|
| | BASED ON MARKET VALUE OF | | 469,920,992 | 5% VALUE OF | 23,496,049 |
| ABI9992O5 MERCER ACTIVE LONG CORPORATE FIXED INCOME PORTFOLIO | | | | | |
| BROKER 200200 PENSION UTILITY | | | | | |
| 2,891,451 10/08/25 BUY 691 | 18.9000 | 0 | 54,648,422 | 54,648,422 | 0 |
| ABI9915R2 MERCER GLOBAL LOW VOLATILITY EQUITY PORTFOLIO | | | | | |
| BROKER 200200 PENSION UTILITY | | | | | |
| 1,072,269 10/08/25 SELL 689 | 34.5600 | 0 | 28,168,514 | 37,057,626 | 8,889,112 |
| AIQ9911E1 MERCER LONG DURATION PASSIVE FIXED INC CT | | | | | |
| BROKER 200200 PENSION UTILITY | | | | | |
| 1,668,059 10/08/25 BUY 705 | 19.5900 | 0 | 32,677,266 | 32,677,266 | 0 |
| ABI9958O7 STATE STREET EMERGING MARKETS INDEX SECURITIES LENDING SERIES FUND CLASS I | | | | | |
| BROKER 200200 PENSION UTILITY | | | | | |
| 2,502,173 10/08/25 SELL 701 | 16.0290 | 0 | 32,851,032 | 40,107,334 | 7,256,302 |
| AIH9954B5 STATE STREET MSCI ACWI INDEX NON-LENDING FUND ZVRH | | | | | |
| BROKER 200200 PENSION UTILITY | | | | | |
| 9,145,170 10/08/25 BUY 713 | 20.4741 | 0 | 187,239,201 | 187,239,201 | 0 |
| AIH9954B5 STATE STREET MSCI ACWI INDEX NON-LENDING FUND ZVRH | | | | | |
| BROKER 200200 PENSION UTILITY | | | | | |
| 1,395,839 10/13/25 BUY 711 | 20.1680 | 0 | 28,151,284 | 28,151,284 | 0 |
| ABI9932R1 STATE STREET RUSSELL SMALL/MID CAP INDEX SECURITIES LENDING SERIES FUND CLASS I | | | | | |
| BROKER 200200 PENSION UTILITY | | | | | |
| 232,582 10/08/25 SELL 699 | 117.2630 | 0 | 20,900,810 | 27,273,232 | 6,372,423 |
| ABI9922P7 STATE STREET S&P 500 INDEX SECURITIES LENDING SERIES FUND CLASS I | | | | | |
| BROKER 200200 PENSION UTILITY | | | | | |
| 55,020 10/08/25 SELL 709 | 1,849.4991 | 0 | 66,526,902 | 101,759,720 | 35,232,818 |

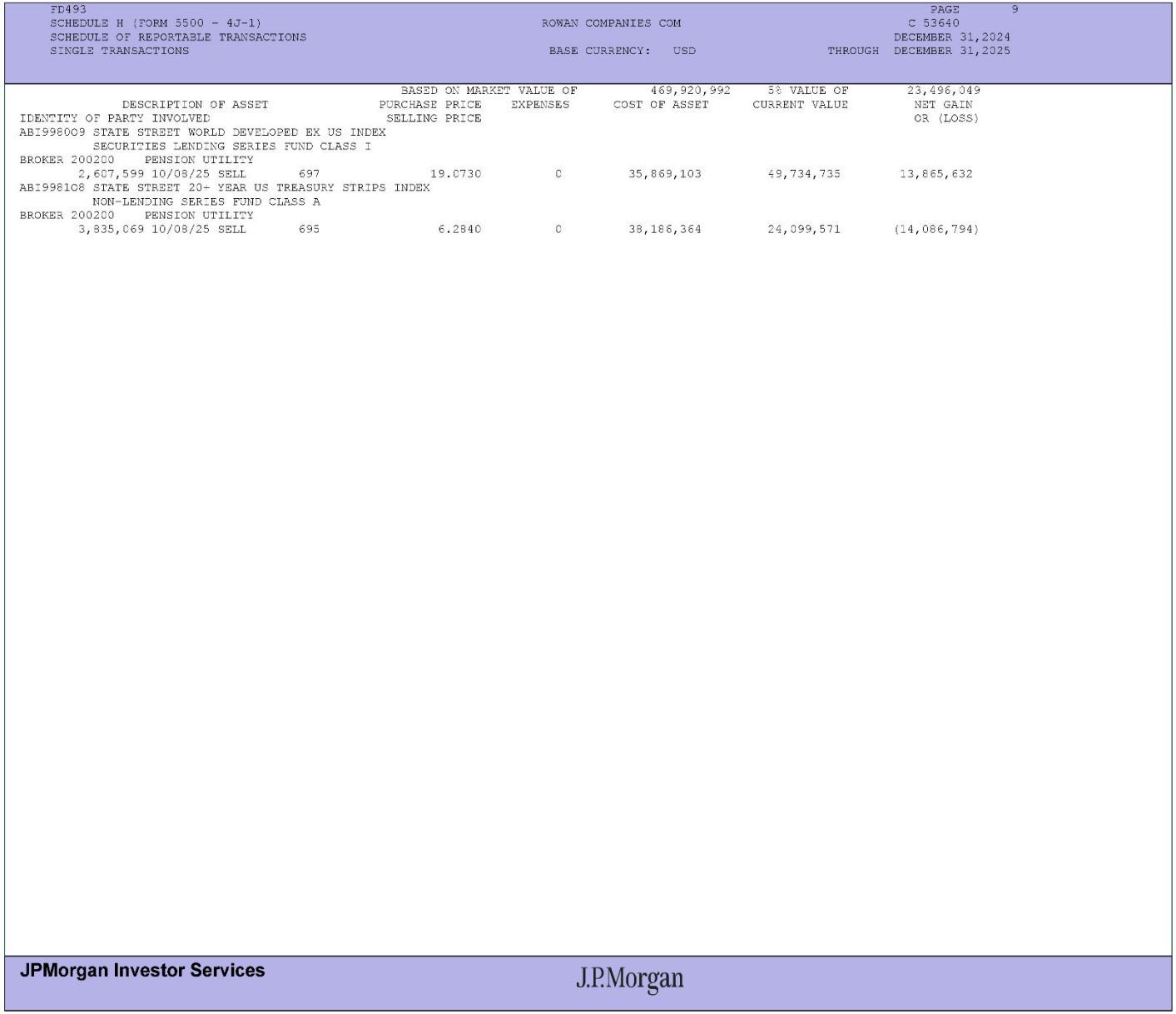
JPMorgan Investor Services — J.P.Morgan

# THE ROWAN PENSION PLAN

EIN: 76-0232579 Plan Number: 003

**Form 5500 Schedule H, Line 4j**
**Schedule of Reportable Transactions**
**For the Year Ended December 31, 2025**

---



FD493 — PAGE 9
SCHEDULE H (FORM 5500 - 4J-1) — ROWAN COMPANIES COM — C 53640
SCHEDULE OF REPORTABLE TRANSACTIONS — DECEMBER 31,2024
SINGLE TRANSACTIONS — BASE CURRENCY: USD — THROUGH DECEMBER 31,2025

| DESCRIPTION OF ASSET / IDENTITY OF PARTY INVOLVED | PURCHASE PRICE / SELLING PRICE | EXPENSES | COST OF ASSET | CURRENT VALUE | NET GAIN OR (LOSS) |
|---|---|---|---|---|---|
| | BASED ON MARKET VALUE OF | | 469,920,992 | 5% VALUE OF | 23,496,049 |
| ABI998009 STATE STREET WORLD DEVELOPED EX US INDEX SECURITIES LENDING SERIES FUND CLASS I | | | | | |
| BROKER 200200 PENSION UTILITY 2,607,599 10/08/25 SELL 697 | 19.0730 | 0 | 35,869,103 | 49,734,735 | 13,865,632 |
| ABI998108 STATE STREET 20+ YEAR US TREASURY STRIPS INDEX NON-LENDING SERIES FUND CLASS A | | | | | |
| BROKER 200200 PENSION UTILITY 3,835,069 10/08/25 SELL 695 | 6.2840 | 0 | 38,186,364 | 24,099,571 | (14,086,794) |

JPMorgan Investor Services — J.P.Morgan

# THE ROWAN PENSION PLAN

EIN: 76-0232579 Plan Number: 003

**Form 5500 Schedule H, Line 4j**

**Schedule of Reportable Transactions**

**For the Year Ended December 31, 2025**

FD495 — PAGE 10

SCHEDULE H (FORM 5500 - 4J-3) — ROWAN COMPANIES COM — C 53640

SCHEDULE OF REPORTABLE TRANSACTIONS — DECEMBER 31,2024

SERIES OF TRANSACTIONS IN SAME SECURITY — BASE CURRENCY: USD — THROUGH DECEMBER 31,2025

| DESCRIPTION OF ASSET / IDENTITY OF PARTY INVOLVED | | | | BASED ON MARKET VALUE OF PURCHASE PRICE / SELLING PRICE | EXPENSES | 469,920,992 COST OF ASSET | 5% VALUE OF CURRENT VALUE | 23,496,049 NET GAIN OR (LOSS) |
|---|---|---|---|---|---|---|---|---|
| 46699A9J7 JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND - MONTHLY VARIABLE 12/31/2049 | | | | | | | | |
| BROKER 0800003 MEMO-MASTER NOTES/POOLED FUNDS | | | | | | | | |
| 2,986,743 | 01/02/25 | S SELL | 7948 | 100.0000 | 0 | 2,986,743 | 2,986,743 | 0 |
| 4,755 | 01/03/25 | B BUY | 7953 | 100.0000 | 0 | 4,755 | 4,755 | 0 |
| 2,457 | 01/06/25 | B BUY | 7956 | 100.0000 | 0 | 2,457 | 2,457 | 0 |
| 838,481 | 01/07/25 | B BUY | 7959 | 100.0000 | 0 | 838,481 | 838,481 | 0 |
| 1,793 | 01/08/25 | B BUY | 7962 | 100.0000 | 0 | 1,793 | 1,793 | 0 |
| 2,459,000 | 01/09/25 | B BUY | 7964 | 100.0000 | 0 | 2,459,000 | 2,459,000 | 0 |
| 316 | 01/17/25 | B BUY | 7968 | 100.0000 | 0 | 316 | 316 | 0 |
| 17,925 | 01/22/25 | B BUY | 7972 | 100.0000 | 0 | 17,925 | 17,925 | 0 |
| 169,728 | 01/28/25 | B BUY | 7975 | 100.0000 | 0 | 169,728 | 169,728 | 0 |
| 2,977,629 | 02/03/25 | S SELL | 7981 | 100.0000 | 0 | 2,977,629 | 2,977,629 | 0 |
| 2,381 | 02/05/25 | B BUY | 7986 | 100.0000 | 0 | 2,381 | 2,381 | 0 |
| 1,853 | 02/06/25 | S SELL | 7989 | 100.0000 | 0 | 1,853 | 1,853 | 0 |
| 3,717 | 02/07/25 | B BUY | 7992 | 100.0000 | 0 | 3,717 | 3,717 | 0 |
| 1,327,197 | 02/21/25 | B BUY | 7994 | 100.0000 | 0 | 1,327,197 | 1,327,197 | 0 |
| 725 | 02/26/25 | S SELL | 7996 | 100.0000 | 0 | 725 | 725 | 0 |
| 12,500 | 02/28/25 | S SELL | 7998 | 100.0000 | 0 | 12,500 | 12,500 | 0 |
| 3,069,541 | 03/03/25 | S SELL | 8035 | 100.0000 | 0 | 3,069,541 | 3,069,541 | 0 |
| 594 | 03/05/25 | B BUY | 8041 | 100.0000 | 0 | 594 | 594 | 0 |
| 358 | 03/06/25 | B BUY | 8047 | 100.0000 | 0 | 358 | 358 | 0 |
| 2,517 | 03/07/25 | B BUY | 8053 | 100.0000 | 0 | 2,517 | 2,517 | 0 |
| 2,040 | 03/13/25 | S SELL | 8057 | 100.0000 | 0 | 2,040 | 2,040 | 0 |
| 14,668 | 03/17/25 | S SELL | 8063 | 100.0000 | 0 | 14,668 | 14,668 | 0 |
| 319,342 | 03/18/25 | S SELL | 8067 | 100.0000 | 0 | 319,342 | 319,342 | 0 |
| 3,415,588 | 03/24/25 | B BUY | 8073 | 100.0000 | 0 | 3,415,588 | 3,415,588 | 0 |
| 12,500 | 03/28/25 | S SELL | 8081 | 100.0000 | 0 | 12,500 | 12,500 | 0 |
| 212,330 | 03/31/25 | S SELL | 8091 | 100.0000 | 0 | 212,330 | 212,330 | 0 |
| 2,985,398 | 04/01/25 | S SELL | 8105 | 100.0000 | 0 | 2,985,398 | 2,985,398 | 0 |
| 706 | 04/03/25 | B BUY | 8111 | 100.0000 | 0 | 706 | 706 | 0 |
| 246 | 04/04/25 | B BUY | 8115 | 100.0000 | 0 | 246 | 246 | 0 |
| 4,995 | 04/07/25 | B BUY | 8121 | 100.0000 | 0 | 4,995 | 4,995 | 0 |
| 2,732,000 | 04/08/25 | B BUY | 8125 | 100.0000 | 0 | 2,732,000 | 2,732,000 | 0 |
| 420 | 04/09/25 | B BUY | 8129 | 100.0000 | 0 | 420 | 420 | 0 |
| 22,498 | 04/17/25 | B BUY | 8137 | 100.0000 | 0 | 22,498 | 22,498 | 0 |
| 1,040 | 04/21/25 | B BUY | 8141 | 100.0000 | 0 | 1,040 | 1,040 | 0 |
| 448,082 | 04/23/25 | B BUY | 8145 | 100.0000 | 0 | 448,082 | 448,082 | 0 |
| 12,500 | 04/28/25 | S SELL | 8149 | 100.0000 | 0 | 12,500 | 12,500 | 0 |
| 176,831 | 04/29/25 | B BUY | 8153 | 100.0000 | 0 | 176,831 | 176,831 | 0 |
| 3,037,977 | 05/01/25 | S SELL | 8167 | 100.0000 | 0 | 3,037,977 | 3,037,977 | 0 |
| 791 | 05/02/25 | B BUY | 8173 | 100.0000 | 0 | 791 | 791 | 0 |
| 1,496 | 05/05/25 | B BUY | 8179 | 100.0000 | 0 | 1,496 | 1,496 | 0 |
| 4,995 | 05/07/25 | B BUY | 0105 | 100.0000 | 0 | 4,995 | 4,995 | 0 |
| 3,673 | 05/08/25 | B BUY | 8193 | 100.0000 | 0 | 3,673 | 3,673 | 0 |
| 699 | 05/12/25 | B BUY | 8197 | 100.0000 | 0 | 699 | 699 | 0 |
| 699 | 05/13/25 | S SELL | 8201 | 100.0000 | 0 | 699 | 699 | 0 |

# THE ROWAN PENSION PLAN

EIN: 76-0232579 Plan Number: 003

**Form 5500 Schedule H, Line 4j**
**Schedule of Reportable Transactions**
**For the Year Ended December 31, 2025**

FD495 — PAGE 11
SCHEDULE H (FORM 5500 - 4J-3) — ROWAN COMPANIES COM — C 53640
SCHEDULE OF REPORTABLE TRANSACTIONS — DECEMBER 31,2024
SERIES OF TRANSACTIONS IN SAME SECURITY — BASE CURRENCY: USD — THROUGH DECEMBER 31,2025

| DESCRIPTION OF ASSET<br>IDENTITY OF PARTY INVOLVED | | | BASED ON MARKET VALUE OF<br>PURCHASE PRICE<br>SELLING PRICE | 469,920,992<br>EXPENSES | 5% VALUE OF<br>COST OF ASSET | 23,496,049<br>CURRENT VALUE | NET GAIN<br>OR (LOSS) |
|---|---|---|---|---|---|---|---|
| 1,266 | 05/14/25 S SELL | 8205 | 100.0000 | 0 | 1,266 | 1,266 | 0 |
| 2,863,957 | 05/22/25 B BUY | 8209 | 100.0000 | 0 | 2,863,957 | 2,863,957 | 0 |
| 12,500 | 05/28/25 S SELL | 8213 | 100.0000 | 0 | 12,500 | 12,500 | 0 |
| 3,236,654 | 06/02/25 S SELL | 8229 | 100.0000 | 0 | 3,236,654 | 3,236,654 | 0 |
| 84 | 06/04/25 B BUY | 8233 | 100.0000 | 0 | 84 | 84 | 0 |
| 1,169 | 06/05/25 B BUY | 8237 | 100.0000 | 0 | 1,169 | 1,169 | 0 |
| 6,715 | 06/06/25 B BUY | 8243 | 100.0000 | 0 | 6,715 | 6,715 | 0 |
| 722 | 06/13/25 B BUY | 8247 | 100.0000 | 0 | 722 | 722 | 0 |
| 11,215 | 06/18/25 S SELL | 8253 | 100.0000 | 0 | 11,215 | 11,215 | 0 |
| 3,240,463 | 06/20/25 B BUY | 8257 | 100.0000 | 0 | 3,240,463 | 3,240,463 | 0 |
| 12,500 | 06/30/25 S SELL | 8261 | 100.0000 | 0 | 12,500 | 12,500 | 0 |
| 3,371,137 | 07/01/25 S SELL | 8277 | 100.0000 | 0 | 3,371,137 | 3,371,137 | 0 |
| 392 | 07/03/25 B BUY | 8283 | 100.0000 | 0 | 392 | 392 | 0 |
| 288 | 07/07/25 B BUY | 8289 | 100.0000 | 0 | 288 | 288 | 0 |
| 2,690,732 | 07/08/25 B BUY | 8299 | 100.0000 | 0 | 2,690,732 | 2,690,732 | 0 |
| 99,351 | 07/14/25 B BUY | 8303 | 100.0000 | 0 | 99,351 | 99,351 | 0 |
| 99,351 | 07/16/25 S SELL | 8307 | 100.0000 | 0 | 99,351 | 99,351 | 0 |
| 12,295 | 07/18/25 B BUY | 8315 | 100.0000 | 0 | 12,295 | 12,295 | 0 |
| 101,303 | 07/21/25 B BUY | 8321 | 100.0000 | 0 | 101,303 | 101,303 | 0 |
| 100,657 | 07/22/25 S SELL | 8327 | 100.0000 | 0 | 100,657 | 100,657 | 0 |
| 172 | 07/23/25 B BUY | 8331 | 100.0000 | 0 | 172 | 172 | 0 |
| 588,196 | 07/24/25 B BUY | 8337 | 100.0000 | 0 | 588,196 | 588,196 | 0 |
| 148,506 | 07/28/25 B BUY | 8347 | 100.0000 | 0 | 148,506 | 148,506 | 0 |
| 42 | 07/29/25 S SELL | 8351 | 100.0000 | 0 | 42 | 42 | 0 |
| 26,156 | 07/31/25 S SELL | 8355 | 100.0000 | 0 | 26,156 | 26,156 | 0 |
| 3,206,770 | 08/01/25 S SELL | 8369 | 100.0000 | 0 | 3,206,770 | 3,206,770 | 0 |
| 197 | 08/05/25 S SELL | 8379 | 100.0000 | 0 | 197 | 197 | 0 |
| 115 | 08/06/25 B BUY | 8383 | 100.0000 | 0 | 115 | 115 | 0 |
| 6,551 | 08/07/25 B BUY | 8389 | 100.0000 | 0 | 6,551 | 6,551 | 0 |
| 76,352 | 08/08/25 B BUY | 8393 | 100.0000 | 0 | 76,352 | 76,352 | 0 |
| 33,079 | 08/12/25 S SELL | 8397 | 100.0000 | 0 | 33,079 | 33,079 | 0 |
| 1,924 | 08/14/25 B BUY | 8401 | 100.0000 | 0 | 1,924 | 1,924 | 0 |
| 78,238 | 08/18/25 S SELL | 8409 | 100.0000 | 0 | 78,238 | 78,238 | 0 |
| 3,213,165 | 08/25/25 B BUY | 8413 | 100.0000 | 0 | 3,213,165 | 3,213,165 | 0 |
| 33,830 | 08/28/25 B BUY | 8421 | 100.0000 | 0 | 33,830 | 33,830 | 0 |
| 3,439,802 | 09/02/25 S SELL | 8437 | 100.0000 | 0 | 3,439,802 | 3,439,802 | 0 |
| 98 | 09/04/25 B BUY | 8441 | 100.0000 | 0 | 98 | 98 | 0 |
| 115 | 09/05/25 B BUY | 8445 | 100.0000 | 0 | 115 | 115 | 0 |
| 18,614 | 09/08/25 B BUY | 8453 | 100.0000 | 0 | 18,614 | 18,614 | 0 |
| 1,502,119 | 09/09/25 B BUY | 8457 | 100.0000 | 0 | 1,502,119 | 1,502,119 | 0 |
| 1,502,000 | 09/10/25 S SELL | 8459 | 100.0000 | 0 | 1,502,000 | 1,502,000 | 0 |
| 1,496,816 | 09/11/25 B BUY | 8465 | 100.0000 | 0 | 1,496,816 | 1,496,816 | 0 |
| 2,829,287 | 09/15/25 S SELL | 8475 | 100.0000 | 0 | 2,829,287 | 2,829,287 | 0 |
| 7,776 | 09/16/25 S SELL | 0479 | 100.0000 | 0 | 7,776 | 7,776 | 0 |
| 4,727,274 | 09/17/25 B BUY | 8483 | 100.0000 | 0 | 4,727,274 | 4,727,274 | 0 |
| 3,193 | 09/23/25 S SELL | 8487 | 100.0000 | 0 | 3,193 | 3,193 | 0 |
| 13,711 | 09/29/25 S SELL | 8493 | 100.0000 | 0 | 13,711 | 13,711 | 0 |

# THE ROWAN PENSION PLAN

EIN: 76-0232579 Plan Number: 003

**Form 5500 Schedule H, Line 4j**
**Schedule of Reportable Transactions**
**For the Year Ended December 31, 2025**

FD495 — PAGE 12
SCHEDULE H (FORM 5500 - 4J-3) — ROWAN COMPANIES COM — C 53640
SCHEDULE OF REPORTABLE TRANSACTIONS — DECEMBER 31,2024
SERIES OF TRANSACTIONS IN SAME SECURITY — BASE CURRENCY: USD — THROUGH DECEMBER 31,2025

| DESCRIPTION OF ASSET / IDENTITY OF PARTY INVOLVED | | | | BASED ON MARKET VALUE OF PURCHASE PRICE / SELLING PRICE | EXPENSES | 469,920,992 COST OF ASSET | 5% VALUE OF CURRENT VALUE | 23,496,049 NET GAIN OR (LOSS) |
|---|---|---|---|---|---|---|---|---|
| 3,663 | 09/30/25 S SELL | 8497 | 100.0000 | | 0 | 3,663 | 3,663 | 0 |
| 32,476,597 | | 56 | TOTAL BUYS | | 0 | 32,476,597 | 32,476,597 | 0 |
| 33,635,639 | | 36 | TOTAL SELLS | | 0 | 33,635,639 | 33,635,639 | 0 |
| 66,112,236 | | | SECURITY TOTAL | | 0 | 66,112,236 | 66,112,236 | 0 |
| ABI99920S MERCER ACTIVE LONG CORPORATE FIXED INCOME PORTFOLIO | | | | | | | | |
| BROKER 0800102 MEMO | | | | | | | | |
| 103,823 | 03/24/25 S SELL | 517 | | 18.0200 | 0 | 1,985,634 | 1,870,882 | (114,752) |
| 15,483 | 04/22/25 S SELL | 537 | | 17.2900 | 0 | 296,122 | 267,706 | (28,416) |
| BROKER 200200 PENSION UTILITY | | | | | | | | |
| 2,891,451 | 10/08/25 B BUY | 691 | | 18.9000 | 0 | 54,648,422 | 54,648,422 | 0 |
| 28,395 | 10/24/25 S SELL | 687 | | 19.2500 | 0 | 540,914 | 546,598 | 5,683 |
| BROKER 0800102 MEMO | | | | | | | | |
| 90,865 | 11/21/25 S SELL | 725 | | 18.7900 | 0 | 1,730,964 | 1,707,354 | (23,611) |
| 8,299 | 12/26/25 S SELL | 743 | | 18.8600 | 0 | 158,100 | 156,524 | (1,576) |
| 2,891,451 | | 1 | TOTAL BUYS | | 0 | 54,648,422 | 54,648,422 | 0 |
| 246,865 | | 5 | TOTAL SELLS | | 0 | 4,711,734 | 4,549,064 | (162,672) |
| 3,138,316 | | | SECURITY TOTAL | | 0 | 59,360,156 | 59,197,486 | (162,672) |
| ABI9915R2 MERCER GLOBAL LOW VOLATILITY EQUITY PORTFOLIO | | | | | | | | |
| BROKER 0800102 MEMO | | | | | | | | |
| 10,740 | 03/24/25 S SELL | 509 | | 31.7100 | 0 | 282,152 | 340,580 | 58,428 |
| 23,989 | 05/22/25 S SELL | 545 | | 32.8500 | 0 | 630,190 | 788,038 | 157,847 |
| 7,983 | 06/18/25 S SELL | 549 | | 32.9100 | 0 | 209,706 | 262,711 | 53,005 |
| BROKER 200200 PENSION UTILITY | | | | | | | | |
| 1,072,269 | 10/08/25 S SELL | 689 | | 34.5600 | 0 | 28,168,514 | 37,057,626 | 8,889,112 |
| 1,114,981 | | 4 | TOTAL SELLS | | 0 | 29,290,562 | 38,448,955 | 9,158,392 |
| 1,114,981 | | | SECURITY TOTAL | | 0 | 29,290,562 | 38,448,955 | 9,158,392 |
| AIQ9911E1 MERCER LONG DURATION PASSIVE FIXED INC CT | | | | | | | | |
| BROKER 200200 PENSION UTILITY | | | | | | | | |
| 1,668,059 | 10/08/25 B BUY | 705 | | 19.5900 | 0 | 32,677,266 | 32,677,266 | 0 |
| 25,080 | 11/21/25 S SELL | 737 | | 19.6900 | 0 | 491,323 | 493,831 | 2,508 |
| 1,668,059 | | 1 | TOTAL BUYS | | 0 | 32,677,266 | 32,677,266 | 0 |
| 25,080 | | 1 | TOTAL SELLS | | 0 | 491,323 | 493,831 | 2,508 |
| 1,693,139 | | | SECURITY TOTAL | | 0 | 33,168,589 | 33,171,097 | 2,508 |

# THE ROWAN PENSION PLAN

EIN: 76-0232579 Plan Number: 003

**Form 5500 Schedule H, Line 4j**

**Schedule of Reportable Transactions**

**For the Year Ended December 31, 2025**

FD495 — PAGE 13
SCHEDULE H (FORM 5500 - 4J-3) — ROWAN COMPANIES COM — C 53640
SCHEDULE OF REPORTABLE TRANSACTIONS — DECEMBER 31,2024
SERIES OF TRANSACTIONS IN SAME SECURITY — BASE CURRENCY: USD — THROUGH DECEMBER 31,2025

BASED ON MARKET VALUE OF 469,920,992 — 5% VALUE OF 23,496,049

| DESCRIPTION OF ASSET / IDENTITY OF PARTY INVOLVED | | | PURCHASE PRICE / SELLING PRICE | EXPENSES | COST OF ASSET | CURRENT VALUE | NET GAIN OR (LOSS) |
|---|---|---|---|---|---|---|---|
| ABI995807 STATE STREET EMERGING MARKETS INDEX SECURITIES LENDING SERIES FUND CLASS I | | | | | | | |
| BROKER 0800102 MEMO | | | | | | | |
| 34 | 02/27/25 S SELL | 473 | 12.7944 | 0 | 442 | 431 | (11) |
| 3,404 | 03/24/25 S SELL | 513 | 13.0090 | 0 | 44,686 | 44,277 | (408) |
| 26,922 | 05/22/25 S SELL | 541 | 13.5000 | 0 | 353,463 | 363,451 | 9,988 |
| 101,793 | 06/18/25 S SELL | 553 | 13.8240 | 0 | 1,336,446 | 1,407,193 | 70,746 |
| 32 | 06/18/25 S SELL | 581 | 13.8242 | 0 | 415 | 437 | 22 |
| BROKER 200200 PENSION UTILITY | | | | | | | |
| 37,642 | 08/22/25 S SELL | 617 | 14.8930 | 0 | 494,206 | 560,607 | 66,401 |
| 31 | 09/05/25 S SELL | 631 | 14.8799 | 0 | 403 | 457 | 54 |
| 102,050 | 09/17/25 S SELL | 633 | 15.6400 | 0 | 1,339,820 | 1,596,068 | 256,249 |
| 2,502,173 | 10/08/25 S SELL | 701 | 16.0290 | 0 | 32,851,032 | 40,107,334 | 7,256,302 |
| 2,774,081 | 9 | TOTAL SELLS | | 0 | 36,420,913 | 44,080,255 | 7,659,343 |
| 2,774,081 | | SECURITY TOTAL | | 0 | 36,420,913 | 44,080,255 | 7,659,343 |
| ABI998207 STATE STREET GLOBAL SMALL CAP EQUITY EX US INDEX SECURITIES LENDING SERIES FUND CLASS I | | | | | | | |
| BROKER 0800102 MEMO | | | | | | | |
| 138 | 02/27/25 S SELL | 475 | 12.1637 | 0 | 1,627 | 1,677 | 50 |
| 20,527 | 06/18/25 S SELL | 557 | 13.7660 | 0 | 242,244 | 282,580 | 40,336 |
| 122 | 06/18/25 S SELL | 587 | 13.7659 | 0 | 1,434 | 1,673 | 239 |
| BROKER 200200 PENSION UTILITY | | | | | | | |
| 9,313 | 08/22/25 S SELL | 611 | 14.8770 | 0 | 109,901 | 138,548 | 28,646 |
| 124 | 09/05/25 S SELL | 635 | 14.8500 | 0 | 1,466 | 1,845 | 379 |
| 51,346 | 09/17/25 S SELL | 637 | 15.1970 | 0 | 605,932 | 780,302 | 174,370 |
| 1,494,036 | 10/08/25 S SELL | 703 | 15.1830 | 0 | 17,631,124 | 22,683,955 | 5,052,831 |
| 1,575,606 | 7 | TOTAL SELLS | | 0 | 18,593,728 | 23,890,580 | 5,296,851 |
| 1,575,606 | | SECURITY TOTAL | | 0 | 18,593,728 | 23,890,580 | 5,296,851 |
| AIH9954B5 STATE STREET MSCI ACWI INDEX NON-LENDING FUND ZVRH | | | | | | | |
| BROKER 200200 PENSION UTILITY | | | | | | | |
| 9,145,170 | 10/08/25 B BUY | 713 | 20.4741 | 0 | 187,239,201 | 187,239,201 | 0 |
| 1,395,839 | 10/13/25 B BUY | 711 | 20.1680 | 0 | 28,151,284 | 28,151,284 | 0 |
| BROKER 0800102 MEMO | | | | | | | |
| 151,681 | 12/26/25 S SELL | 741 | 21.0730 | 0 | 3,099,383 | 3,196,371 | 96,989 |
| 10,541,009 | 2 | TOTAL BUYS | | 0 | 215,390,485 | 215,390,485 | 0 |
| 151,681 | 1 | TOTAL SELLS | | 0 | 3,099,383 | 3,196,371 | 96,989 |
| 10,692,690 | | SECURITY TOTAL | | 0 | 218,489,868 | 218,586,856 | 96,989 |

# THE ROWAN PENSION PLAN

EIN: 76-0232579 Plan Number: 003

**Form 5500 Schedule H, Line 4j**

**Schedule of Reportable Transactions**

**For the Year Ended December 31, 2025**

FD495 — PAGE 14
SCHEDULE H (FORM 5500 - 4J-3) — ROWAN COMPANIES COM — C 53640
SCHEDULE OF REPORTABLE TRANSACTIONS — DECEMBER 31,2024
SERIES OF TRANSACTIONS IN SAME SECURITY — BASE CURRENCY: USD — THROUGH DECEMBER 31,2025

| DESCRIPTION OF ASSET / IDENTITY OF PARTY INVOLVED | | | BASED ON MARKET VALUE OF PURCHASE PRICE / SELLING PRICE | EXPENSES | 469,920,992 COST OF ASSET | 5% VALUE OF CURRENT VALUE | 23,496,049 NET GAIN OR (LOSS) |
|---|---|---|---|---|---|---|---|
| ABI9932R1 STATE STREET RUSSELL SMALL/MID CAP INDEX SECURITIES LENDING SERIES FUND CLASS I | | | | | | | |
| BROKER 0800102 MEMO | | | | | | | |
| 5 | 02/27/25 S SELL | 479 | 101.0382 | 0 | 447 | 502 | 56 |
| 5 | 06/18/25 S SELL | 563 | 102.5211 | 0 | 426 | 486 | 60 |
| BROKER 200200 PENSION UTILITY | | | | | | | |
| 4 | 09/05/25 S SELL | 641 | 114.2530 | 0 | 377 | 479 | 102 |
| 6,292 | 09/17/25 S SELL | 643 | 115.2760 | 0 | 565,459 | 725,359 | 159,899 |
| 232,582 | 10/08/25 S SELL | 699 | 117.2630 | 0 | 20,900,810 | 27,273,232 | 6,372,423 |
| 238,888 | 5 | TOTAL SELLS | | 0 | 21,467,519 | 28,000,058 | 6,532,540 |
| 238,888 | | SECURITY TOTAL | | 0 | 21,467,519 | 28,000,058 | 6,532,540 |
| ABI9922P7 STATE STREET S&P 500 INDEX SECURITIES LENDING SERIES FUND CLASS I | | | | | | | |
| BROKER 0800102 MEMO | | | | | | | |
| 799 | 02/27/25 S SELL | 491 | 1,661.2387 | 0 | 966,004 | 1,327,197 | 361,193 |
| 284 | 06/18/25 S SELL | 555 | 1,632.0436 | 0 | 342,822 | 462,727 | 119,905 |
| 0 | 06/18/25 S SELL | 567 | 1,628.4977 | 0 | 258 | 347 | 89 |
| BROKER 200200 PENSION UTILITY | | | | | | | |
| 401 | 07/22/25 S SELL | 599 | 1,723.2589 | 0 | 484,494 | 690,499 | 206,006 |
| 1,247 | 08/22/25 S SELL | 613 | 1,768.1884 | 0 | 1,508,032 | 2,205,279 | 697,247 |
| 0 | 09/05/25 S SELL | 645 | 1,772.2959 | 0 | 237 | 347 | 110 |
| 784 | 09/17/25 S SELL | 647 | 1,808.3659 | 0 | 947,811 | 1,417,531 | 469,720 |
| 55,020 | 10/08/25 S SELL | 709 | 1,849.4991 | 0 | 66,526,902 | 101,759,720 | 35,232,818 |
| 58,535 | 8 | TOTAL SELLS | | 0 | 70,776,560 | 107,863,647 | 37,087,088 |
| 58,535 | | SECURITY TOTAL | | 0 | 70,776,560 | 107,863,647 | 37,087,088 |
| ABI9980O9 STATE STREET WORLD DEVELOPED EX US INDEX SECURITIES LENDING SERIES FUND CLASS I | | | | | | | |
| BROKER 0800102 MEMO | | | | | | | |
| 34 | 02/27/25 S SELL | 493 | 15.9686 | 0 | 469 | 544 | 75 |
| 70,894 | 03/24/25 S SELL | 515 | 16.3570 | 0 | 975,185 | 1,159,607 | 184,422 |
| 11,139 | 04/22/25 S SELL | 535 | 16.1930 | 0 | 153,226 | 180,376 | 27,151 |
| 99,176 | 05/22/25 S SELL | 543 | 17.2670 | 0 | 1,364,223 | 1,712,469 | 348,246 |
| 47,149 | 06/18/25 S SELL | 551 | 17.5030 | 0 | 648,565 | 825,252 | 176,687 |
| 32 | 06/18/25 S SELL | 571 | 17.5028 | 0 | 444 | 565 | 121 |
| BROKER 200200 PENSION UTILITY | | | | | | | |
| 16,542 | 08/22/25 S SELL | 615 | 18.6630 | 0 | 227,551 | 308,731 | 81,180 |
| 32 | 09/05/25 S SELL | 649 | 18.4911 | 0 | 435 | 584 | 150 |
| 11,072 | 09/17/25 S SELL | 651 | 18.7880 | 0 | 152,297 | 208,014 | 55,717 |
| 2,607,599 | 10/08/25 S SELL | 697 | 19.0730 | 0 | 35,869,103 | 49,734,735 | 13,865,632 |
| 2,863,669 | 10 | TOTAL SELLS | | 0 | 39,391,498 | 54,130,877 | 14,739,381 |

# THE ROWAN PENSION PLAN

EIN: 76-0232579 Plan Number: 003

**Form 5500 Schedule H, Line 4j**
**Schedule of Reportable Transactions**
**For the Year Ended December 31, 2025**

FD495 — PAGE 15
SCHEDULE H (FORM 5500 - 4J-3) — ROWAN COMPANIES COM — C 53640
SCHEDULE OF REPORTABLE TRANSACTIONS — DECEMBER 31,2024
SERIES OF TRANSACTIONS IN SAME SECURITY — BASE CURRENCY: USD — THROUGH DECEMBER 31,2025

| DESCRIPTION OF ASSET / IDENTITY OF PARTY INVOLVED | | | PURCHASE PRICE / SELLING PRICE | EXPENSES | COST OF ASSET | CURRENT VALUE | NET GAIN OR (LOSS) |
|---|---|---|---|---|---|---|---|
| | | | BASED ON MARKET VALUE OF | 0 | 469,920,992 | 5% VALUE OF | 23,496,049 |
| 2,863,669 | | SECURITY TOTAL | | 0 | 39,391,498 | 54,130,877 | 14,739,381 |
| ABI998108 STATE STREET 20+ YEAR US TREASURY STRIPS INDEX NON-LENDING SERIES FUND CLASS A | | | | | | | |
| BROKER 0800102 MEMO | | | | | | | |
| 316 | 02/27/25 S SELL | 471 | 6.4370 | 0 | 3,142 | 2,031 | (1,111) |
| 336 | 06/18/25 S SELL | 585 | 5.9440 | 0 | 3,348 | 1,998 | (1,349) |
| BROKER 200200 PENSION UTILITY | | | | | | | |
| 310 | 09/05/25 S SELL | 629 | 6.1560 | 0 | 3,086 | 1,908 | (1,178) |
| 3,835,069 | 10/08/25 S SELL | 695 | 6.2840 | 0 | 38,186,364 | 24,099,571 | (14,086,794) |
| BROKER 0800102 MEMO | | | | | | | |
| 127,780 | 11/21/25 S SELL | 727 | 6.2870 | 0 | 1,272,322 | 803,351 | (468,971) |
| 305 | 11/21/25 S SELL | 729 | 6.2570 | 0 | 3,037 | 1,909 | (1,129) |
| 3,964,116 | | 6 TOTAL SELLS | | 0 | 39,471,299 | 24,910,768 | (14,560,532) |
| 3,964,116 | | SECURITY TOTAL | | 0 | 39,471,299 | 24,910,768 | (14,560,532) |

## *Schedule SB, line 26 — Schedule of Active Participant Data*

| Attained age | Years of credited service | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Under 1 | 1–4 | 5–9 | 10–14 | 15–19 | 20–24 | 25–29 | 30–34 | 35–39 | 40 & up | Total |
| Under 25 | | | | | | | | | | | |
| | | | | | | | | | | | |
| 25–29 | | 2 | | | | | | | | | 2 |
| | | | | | | | | | | | |
| 30–34 | | 2 | 3 | | | | | | | | 5 |
| | | | | | | | | | | | |
| 35–39 | | 14 | 14 | 11 | 2 | | | | | | 41 |
| | | | | | | | | | | | |
| 40–44 | | 12 | 13 | 15 | 4 | | | | | | 44 |
| | | | | | | | | | | | |
| 45–49 | | 7 | 16 | 6 | 10 | 3 | | | | | 42 |
| | | | | | | | | | | | |
| 50–54 | | 5 | 12 | 5 | 4 | 2 | 2 | | | | 30 |
| | | | | | | | | | | | |
| 55–59 | | 4 | 5 | 3 | 2 | 1 | | | | | 15 |
| | | | | | | | | | | | |
| 60–64 | | | 2 | 1 | 1 | 1 | 1 | 1 | | | 7 |
| | | | | | | | | | | | |
| 65–69 | | | | | | | | | | | |
| | | | | | | | | | | | |
| 70 & up | | | | | | | | | | | |
| | | | | | | | | | | | |
| Total | | 46 | 65 | 41 | 23 | 7 | 3 | 1 | | | 186 |

In each cell, the number is the count of active participants for each age/service combination. Average account balance is not shown for plans with less than 1,000 active participants.

***Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***

# Actuarial assumptions for January 1, 2025 funding valuation

| | | |
|---|---|---|
| **Discount rate sponsor elections** | | |
| • Segment rates or full yield curve | Segment | |
| • Look-back months | 4 | |
| | **Stabilized** | **Nonstabilized** |
| • First 5 years | 5.07% | 5.07% |
| • Next 15 years | 5.31% | 5.33% |
| • Over 20 years | 5.50% | 5.36% |
| **Mortality sponsor elections** | | |
| • Healthy participants | Section 430(h)(3) prescribed generational annuitant and nonannuitant mortality tables for 2025 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1. | |
| • Pre-1995 disabilities | Revenue Ruling 96-7 table for participants who became disabled before 1995. | |
| • Post-1994 disabilities | Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits. | |
| **417(e) lump sums** | Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality. | |
| **Cash balance plans** | | |
| • Interest accumulation rate | 4.36% for 2025 and 3.20% for 2026+ | |
| • Whipsaw calculations | No | |
| • Annuity conversion | | |
| — Mortality table | Not applicable | |
| — Interest rate basis | Not applicable | |
| **Other economic assumptions** | | |
| • Salary increases | Not applicable | |
| • Inflation | 2.50% per year | |
| • Cost-of-living increase on benefit | 1.75% compounded annually | |
| • Expected investment return | 6.50% for 2023, 6.25% for 2024 and 6.50% for 2025 | |
| • Expenses | Administrative expenses paid from the trust during 2024, adjusted to reflect an estimate of the PBGC premiums paid in current year - $3,555,556 added to current year normal cost. | |

***Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***

# Rationale for significant economic assumptions

- Discount rate – These are the prescribed discount rates. The plan sponsor elected this methodology from alternative IRS prescribed options.

- Cash balance interest crediting rate – This assumption was selected by looking at long-term expectations for 10-year treasury rates, as provided by Mercer Investment Consulting's *Capital Market Outlook* (and reflecting the actual current year plan rate).

- Cost-of-living increase on benefit – The annual cost of living adjustment applied to the Rowan traditional benefit was calculated based on projecting the CPI-U using Monte Carlo simulations developed from the historical CPI-U.

- Expected investment return – The expected investment return is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's *Capital Market Outlook* for the plan's target asset mix, rounded to the nearest 25 basis points. The expected investment return is net of an adjustment of 10 basis points for investment expenses assumed to be paid from plan assets.

- Expenses – For funding purposes, the administrative expense load is determined based on prior year expenses adjusted for the difference in PBGC variable rate premium.

## *Schedule SB, Part V — Statement of Actuarial Assumptions/Methods*

| **Demographic assumptions** | | | | |
|---|---|---|---|---|
| • Withdrawal | See table of sample rates | | | |
| • Disability incidence | 1985 Pension Disability Study Table, Class IV | | | |
| • Retirement age | **Attained age** | **Percentage** | | |
| | 50-56 | 11.00% | | |
| | 57-59 | 18.00% | | |
| | 60-64 | 35.00% | | |
| | 65 | 50.00% | | |
| | 66-69 | 20.00% | | |
| | 70 | 100.00% | | |
| • Benefit commencement age for | | | | |
| — Current and future vested deferred | Traditional benefit – 58<br>Cash balance – Immediate | | | |
| — Former LeTourneau RIP vested deferred | 62 | | | |
| • Spouse assumptions | **Male participants** | | **Female participants** | |
| — Percentage married | 90% | | 55% | |
| — Spouse age difference | 3 years younger | | 1 year older | |
| — Percentage married – former LeTourneau RIP | 75% | | 55% | |
| — Spouse age difference – former LeTourneau RIP | 3 years younger | | 3 years older | |
| **Form of payment — traditional and former LeTourneau RIP** | **Lump sum (under $150,000)** | **5 year certain & life** | **Single life based on 50% J&S** | **75% J&S** |
| • Active retirements | 100% | 30% | 0% | 70% |
| • Future vested deferred | 100% | 35% | 0% | 65% |
| • Future disabilities | 100% | 30% | 0% | 70% |
| • Future deaths | 0% | 0% | 100% | 0% |
| • Current vested deferred | 100% | 35% | 0% | 65% |
| **Form of payment — cash balance** | **Lump sum** | | | |
| • Active retirements | 100% | | | |
| • Future vested deferred | 100% | | | |
| • Future disabilities | 100% | | | |
| • Future deaths | 100% | | | |
| • Current vested deferred | 100% | | | |

***Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***

# Rationale for significant demographic assumptions

- Mortality – Prescribed by the IRS and based on the plan sponsor's elections.
- Withdrawal, disability incidence, retirement, form of payment – These assumptions were updated based on the results of the experience analysis conducted in December 2017. Based on the current circumstances of the employer, it is not expected that actual results will differ significantly from the period studied.

## Table of sample rates

| Attained age | Percentage Withdrawal* |
|---|---|
| 20 | 18.20% |
| 25 | 13.70 |
| 30 | 9.60 |
| 35 | 8.20 |
| 40 | 7.40 |
| 45 | 6.70 |
| 50 | 6.10 |
| 55 | 5.40 |
| 60 | 4.80 |

* Ultimate rates for participants with at least 4 years of service.

*Schedule SB, Part V — Statement of Actuarial Assumptions/Methods*

# Actuarial methods for funding

## Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

## Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** Only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break-in-service on the valuation date are treated as terminated participants.
- **Insurance contracts**: The plan does not have any insurance contracts.

## Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

# THE ROWAN PENSION PLAN

EIN: 76-0232579 Plan Number: 003

**Form 5500 Schedule H, Line 4j**
**Schedule of Reportable Transactions**

**For the Year Ended December 31, 2025**

---

The following pages represent the Plan's reportable transactions for the year-ended December 31, 2025.

# THE ROWAN PENSION PLAN

EIN: 76-0232579 Plan Number: 003

**Form 5500 Schedule H, Line 4j**
**Schedule of Reportable Transactions**
**For the Year Ended December 31, 2025**

FD493 — PAGE 8
SCHEDULE H (FORM 5500 - 4J-1) — ROWAN COMPANIES COM — C 53640
SCHEDULE OF REPORTABLE TRANSACTIONS — DECEMBER 31,2024
SINGLE TRANSACTIONS — BASE CURRENCY: USD — THROUGH DECEMBER 31,2025

| DESCRIPTION OF ASSET / IDENTITY OF PARTY INVOLVED | PURCHASE PRICE / SELLING PRICE | EXPENSES | COST OF ASSET | CURRENT VALUE | NET GAIN OR (LOSS) |
|---|---|---|---|---|---|
| | BASED ON MARKET VALUE OF | | 469,920,992 | 5% VALUE OF | 23,496,049 |
| ABI9992O5 MERCER ACTIVE LONG CORPORATE FIXED INCOME PORTFOLIO | | | | | |
| BROKER 200200 PENSION UTILITY | | | | | |
| 2,891,451 10/08/25 BUY 691 | 18.9000 | 0 | 54,648,422 | 54,648,422 | 0 |
| ABI9915R2 MERCER GLOBAL LOW VOLATILITY EQUITY PORTFOLIO | | | | | |
| BROKER 200200 PENSION UTILITY | | | | | |
| 1,072,269 10/08/25 SELL 689 | 34.5600 | 0 | 28,168,514 | 37,057,626 | 8,889,112 |
| AIQ9911E1 MERCER LONG DURATION PASSIVE FIXED INC CT | | | | | |
| BROKER 200200 PENSION UTILITY | | | | | |
| 1,668,059 10/08/25 BUY 705 | 19.5900 | 0 | 32,677,266 | 32,677,266 | 0 |
| ABI9958O7 STATE STREET EMERGING MARKETS INDEX SECURITIES LENDING SERIES FUND CLASS I | | | | | |
| BROKER 200200 PENSION UTILITY | | | | | |
| 2,502,173 10/08/25 SELL 701 | 16.0290 | 0 | 32,851,032 | 40,107,334 | 7,256,302 |
| AIH9954B5 STATE STREET MSCI ACWI INDEX NON-LENDING FUND ZVRH | | | | | |
| BROKER 200200 PENSION UTILITY | | | | | |
| 9,145,170 10/08/25 BUY 713 | 20.4741 | 0 | 187,239,201 | 187,239,201 | 0 |
| AIH9954B5 STATE STREET MSCI ACWI INDEX NON-LENDING FUND ZVRH | | | | | |
| BROKER 200200 PENSION UTILITY | | | | | |
| 1,395,839 10/13/25 BUY 711 | 20.1680 | 0 | 28,151,284 | 28,151,284 | 0 |
| ABI9932R1 STATE STREET RUSSELL SMALL/MID CAP INDEX SECURITIES LENDING SERIES FUND CLASS I | | | | | |
| BROKER 200200 PENSION UTILITY | | | | | |
| 232,582 10/08/25 SELL 699 | 117.2630 | 0 | 20,900,810 | 27,273,232 | 6,372,423 |
| ABI9922P7 STATE STREET S&P 500 INDEX SECURITIES LENDING SERIES FUND CLASS I | | | | | |
| BROKER 200200 PENSION UTILITY | | | | | |
| 55,020 10/08/25 SELL 709 | 1,849.4991 | 0 | 66,526,902 | 101,759,720 | 35,232,818 |

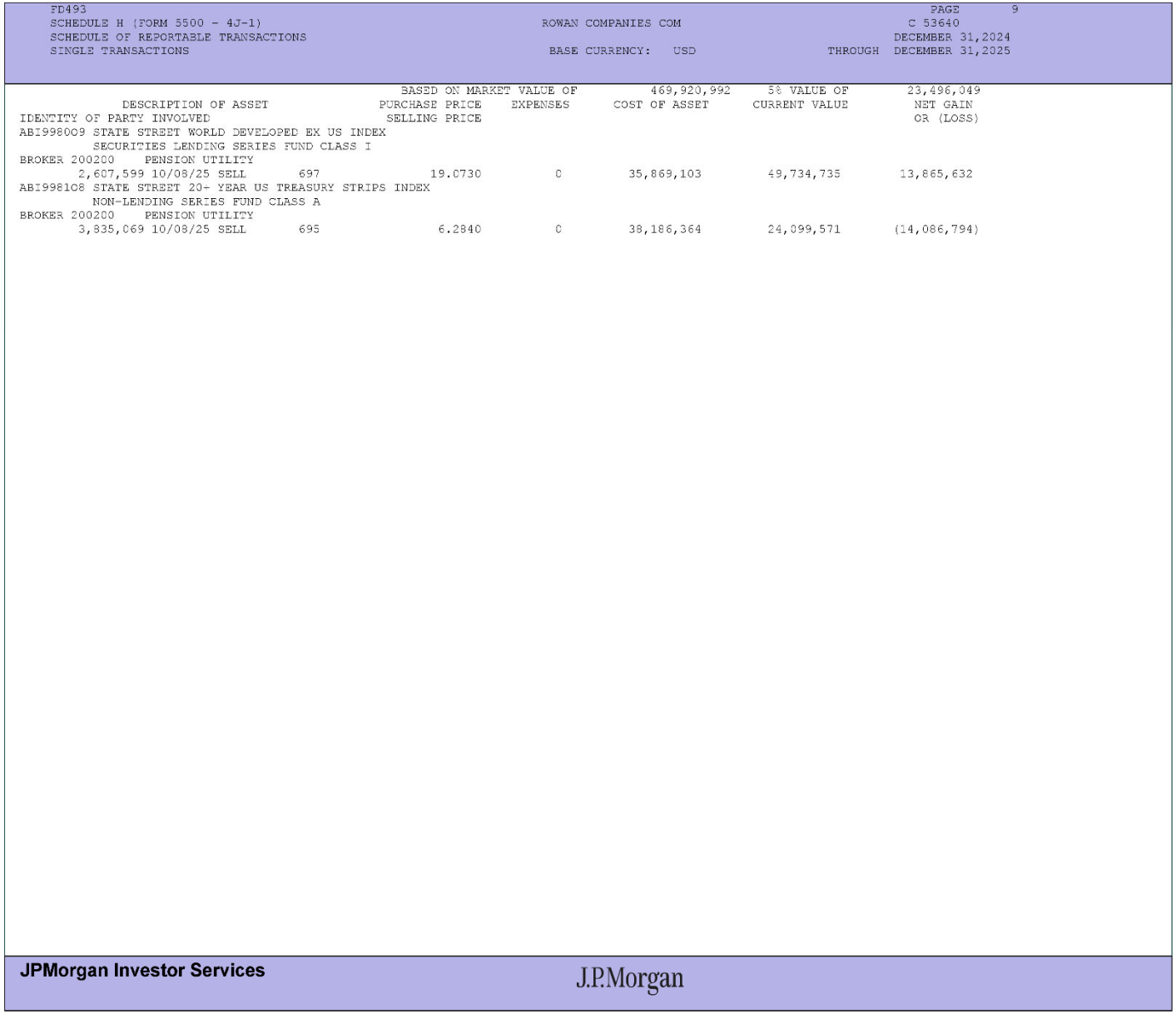
JPMorgan Investor Services — J.P.Morgan

# THE ROWAN PENSION PLAN

EIN: 76-0232579 Plan Number: 003

**Form 5500 Schedule H, Line 4j**
**Schedule of Reportable Transactions**
**For the Year Ended December 31, 2025**

---



FD493 — PAGE 9
SCHEDULE H (FORM 5500 - 4J-1) — ROWAN COMPANIES COM — C 53640
SCHEDULE OF REPORTABLE TRANSACTIONS — DECEMBER 31,2024
SINGLE TRANSACTIONS — BASE CURRENCY: USD — THROUGH DECEMBER 31,2025

| DESCRIPTION OF ASSET / IDENTITY OF PARTY INVOLVED | PURCHASE PRICE / SELLING PRICE | EXPENSES | COST OF ASSET | CURRENT VALUE | NET GAIN OR (LOSS) |
|---|---|---|---|---|---|
| | BASED ON MARKET VALUE OF | | 469,920,992 | 5% VALUE OF | 23,496,049 |
| ABI998009 STATE STREET WORLD DEVELOPED EX US INDEX SECURITIES LENDING SERIES FUND CLASS I | | | | | |
| BROKER 200200 PENSION UTILITY 2,607,599 10/08/25 SELL 697 | 19.0730 | 0 | 35,869,103 | 49,734,735 | 13,865,632 |
| ABI998108 STATE STREET 20+ YEAR US TREASURY STRIPS INDEX NON-LENDING SERIES FUND CLASS A | | | | | |
| BROKER 200200 PENSION UTILITY 3,835,069 10/08/25 SELL 695 | 6.2840 | 0 | 38,186,364 | 24,099,571 | (14,086,794) |

JPMorgan Investor Services — J.P.Morgan

# THE ROWAN PENSION PLAN

EIN: 76-0232579 Plan Number: 003

**Form 5500 Schedule H, Line 4j**

**Schedule of Reportable Transactions**

**For the Year Ended December 31, 2025**

FD495 — PAGE 10

SCHEDULE H (FORM 5500 - 4J-3) — ROWAN COMPANIES COM — C 53640

SCHEDULE OF REPORTABLE TRANSACTIONS — DECEMBER 31,2024

SERIES OF TRANSACTIONS IN SAME SECURITY — BASE CURRENCY: USD — THROUGH DECEMBER 31,2025

| DESCRIPTION OF ASSET / IDENTITY OF PARTY INVOLVED | | | | BASED ON MARKET VALUE OF PURCHASE PRICE / SELLING PRICE | EXPENSES | 469,920,992 COST OF ASSET | 5% VALUE OF CURRENT VALUE | 23,496,049 NET GAIN OR (LOSS) |
|---|---|---|---|---|---|---|---|---|
| 46699A9J7 JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND - MONTHLY VARIABLE 12/31/2049 | | | | | | | | |
| BROKER 0800003 MEMO-MASTER NOTES/POOLED FUNDS | | | | | | | | |
| 2,986,743 | 01/02/25 | S SELL | 7948 | 100.0000 | 0 | 2,986,743 | 2,986,743 | 0 |
| 4,755 | 01/03/25 | B BUY | 7953 | 100.0000 | 0 | 4,755 | 4,755 | 0 |
| 2,457 | 01/06/25 | B BUY | 7956 | 100.0000 | 0 | 2,457 | 2,457 | 0 |
| 838,481 | 01/07/25 | B BUY | 7959 | 100.0000 | 0 | 838,481 | 838,481 | 0 |
| 1,793 | 01/08/25 | B BUY | 7962 | 100.0000 | 0 | 1,793 | 1,793 | 0 |
| 2,459,000 | 01/09/25 | B BUY | 7964 | 100.0000 | 0 | 2,459,000 | 2,459,000 | 0 |
| 316 | 01/17/25 | B BUY | 7968 | 100.0000 | 0 | 316 | 316 | 0 |
| 17,925 | 01/22/25 | B BUY | 7972 | 100.0000 | 0 | 17,925 | 17,925 | 0 |
| 169,728 | 01/28/25 | B BUY | 7975 | 100.0000 | 0 | 169,728 | 169,728 | 0 |
| 2,977,629 | 02/03/25 | S SELL | 7981 | 100.0000 | 0 | 2,977,629 | 2,977,629 | 0 |
| 2,381 | 02/05/25 | B BUY | 7986 | 100.0000 | 0 | 2,381 | 2,381 | 0 |
| 1,853 | 02/06/25 | S SELL | 7989 | 100.0000 | 0 | 1,853 | 1,853 | 0 |
| 3,717 | 02/07/25 | B BUY | 7992 | 100.0000 | 0 | 3,717 | 3,717 | 0 |
| 1,327,197 | 02/21/25 | B BUY | 7994 | 100.0000 | 0 | 1,327,197 | 1,327,197 | 0 |
| 725 | 02/26/25 | S SELL | 7996 | 100.0000 | 0 | 725 | 725 | 0 |
| 12,500 | 02/28/25 | S SELL | 7998 | 100.0000 | 0 | 12,500 | 12,500 | 0 |
| 3,069,541 | 03/03/25 | S SELL | 8035 | 100.0000 | 0 | 3,069,541 | 3,069,541 | 0 |
| 594 | 03/05/25 | B BUY | 8041 | 100.0000 | 0 | 594 | 594 | 0 |
| 358 | 03/06/25 | B BUY | 8047 | 100.0000 | 0 | 358 | 358 | 0 |
| 2,517 | 03/07/25 | B BUY | 8053 | 100.0000 | 0 | 2,517 | 2,517 | 0 |
| 2,040 | 03/13/25 | S SELL | 8057 | 100.0000 | 0 | 2,040 | 2,040 | 0 |
| 14,668 | 03/17/25 | S SELL | 8063 | 100.0000 | 0 | 14,668 | 14,668 | 0 |
| 319,342 | 03/18/25 | S SELL | 8067 | 100.0000 | 0 | 319,342 | 319,342 | 0 |
| 3,415,588 | 03/24/25 | B BUY | 8073 | 100.0000 | 0 | 3,415,588 | 3,415,588 | 0 |
| 12,500 | 03/28/25 | S SELL | 8081 | 100.0000 | 0 | 12,500 | 12,500 | 0 |
| 212,330 | 03/31/25 | S SELL | 8091 | 100.0000 | 0 | 212,330 | 212,330 | 0 |
| 2,985,398 | 04/01/25 | S SELL | 8105 | 100.0000 | 0 | 2,985,398 | 2,985,398 | 0 |
| 706 | 04/03/25 | B BUY | 8111 | 100.0000 | 0 | 706 | 706 | 0 |
| 246 | 04/04/25 | B BUY | 8115 | 100.0000 | 0 | 246 | 246 | 0 |
| 4,995 | 04/07/25 | B BUY | 8121 | 100.0000 | 0 | 4,995 | 4,995 | 0 |
| 2,732,000 | 04/08/25 | B BUY | 8125 | 100.0000 | 0 | 2,732,000 | 2,732,000 | 0 |
| 420 | 04/09/25 | B BUY | 8129 | 100.0000 | 0 | 420 | 420 | 0 |
| 22,498 | 04/17/25 | B BUY | 8137 | 100.0000 | 0 | 22,498 | 22,498 | 0 |
| 1,040 | 04/21/25 | B BUY | 8141 | 100.0000 | 0 | 1,040 | 1,040 | 0 |
| 448,082 | 04/23/25 | B BUY | 8145 | 100.0000 | 0 | 448,082 | 448,082 | 0 |
| 12,500 | 04/28/25 | S SELL | 8149 | 100.0000 | 0 | 12,500 | 12,500 | 0 |
| 176,831 | 04/29/25 | B BUY | 8153 | 100.0000 | 0 | 176,831 | 176,831 | 0 |
| 3,037,977 | 05/01/25 | S SELL | 8167 | 100.0000 | 0 | 3,037,977 | 3,037,977 | 0 |
| 791 | 05/02/25 | B BUY | 8173 | 100.0000 | 0 | 791 | 791 | 0 |
| 1,496 | 05/05/25 | B BUY | 8179 | 100.0000 | 0 | 1,496 | 1,496 | 0 |
| 4,995 | 05/07/25 | B BUY | 0105 | 100.0000 | 0 | 4,995 | 4,995 | 0 |
| 3,673 | 05/08/25 | B BUY | 8193 | 100.0000 | 0 | 3,673 | 3,673 | 0 |
| 699 | 05/12/25 | B BUY | 8197 | 100.0000 | 0 | 699 | 699 | 0 |
| 699 | 05/13/25 | S SELL | 8201 | 100.0000 | 0 | 699 | 699 | 0 |

# THE ROWAN PENSION PLAN

EIN: 76-0232579 Plan Number: 003

**Form 5500 Schedule H, Line 4j**
**Schedule of Reportable Transactions**
**For the Year Ended December 31, 2025**

FD495 — PAGE 11
SCHEDULE H (FORM 5500 - 4J-3) — ROWAN COMPANIES COM — C 53640
SCHEDULE OF REPORTABLE TRANSACTIONS — DECEMBER 31,2024
SERIES OF TRANSACTIONS IN SAME SECURITY — BASE CURRENCY: USD — THROUGH DECEMBER 31,2025

| DESCRIPTION OF ASSET<br>IDENTITY OF PARTY INVOLVED | | | BASED ON MARKET VALUE OF<br>PURCHASE PRICE<br>SELLING PRICE | 469,920,992<br>EXPENSES | 5% VALUE OF<br>COST OF ASSET | 23,496,049<br>CURRENT VALUE | NET GAIN<br>OR (LOSS) |
|---|---|---|---|---|---|---|---|
| 1,266 | 05/14/25 S SELL | 8205 | 100.0000 | 0 | 1,266 | 1,266 | 0 |
| 2,863,957 | 05/22/25 B BUY | 8209 | 100.0000 | 0 | 2,863,957 | 2,863,957 | 0 |
| 12,500 | 05/28/25 S SELL | 8213 | 100.0000 | 0 | 12,500 | 12,500 | 0 |
| 3,236,654 | 06/02/25 S SELL | 8229 | 100.0000 | 0 | 3,236,654 | 3,236,654 | 0 |
| 84 | 06/04/25 B BUY | 8233 | 100.0000 | 0 | 84 | 84 | 0 |
| 1,169 | 06/05/25 B BUY | 8237 | 100.0000 | 0 | 1,169 | 1,169 | 0 |
| 6,715 | 06/06/25 B BUY | 8243 | 100.0000 | 0 | 6,715 | 6,715 | 0 |
| 722 | 06/13/25 B BUY | 8247 | 100.0000 | 0 | 722 | 722 | 0 |
| 11,215 | 06/18/25 S SELL | 8253 | 100.0000 | 0 | 11,215 | 11,215 | 0 |
| 3,240,463 | 06/20/25 B BUY | 8257 | 100.0000 | 0 | 3,240,463 | 3,240,463 | 0 |
| 12,500 | 06/30/25 S SELL | 8261 | 100.0000 | 0 | 12,500 | 12,500 | 0 |
| 3,371,137 | 07/01/25 S SELL | 8277 | 100.0000 | 0 | 3,371,137 | 3,371,137 | 0 |
| 392 | 07/03/25 B BUY | 8283 | 100.0000 | 0 | 392 | 392 | 0 |
| 288 | 07/07/25 B BUY | 8289 | 100.0000 | 0 | 288 | 288 | 0 |
| 2,690,732 | 07/08/25 B BUY | 8299 | 100.0000 | 0 | 2,690,732 | 2,690,732 | 0 |
| 99,351 | 07/14/25 B BUY | 8303 | 100.0000 | 0 | 99,351 | 99,351 | 0 |
| 99,351 | 07/16/25 S SELL | 8307 | 100.0000 | 0 | 99,351 | 99,351 | 0 |
| 12,295 | 07/18/25 B BUY | 8315 | 100.0000 | 0 | 12,295 | 12,295 | 0 |
| 101,303 | 07/21/25 B BUY | 8321 | 100.0000 | 0 | 101,303 | 101,303 | 0 |
| 100,657 | 07/22/25 S SELL | 8327 | 100.0000 | 0 | 100,657 | 100,657 | 0 |
| 172 | 07/23/25 B BUY | 8331 | 100.0000 | 0 | 172 | 172 | 0 |
| 588,196 | 07/24/25 B BUY | 8337 | 100.0000 | 0 | 588,196 | 588,196 | 0 |
| 148,506 | 07/28/25 B BUY | 8347 | 100.0000 | 0 | 148,506 | 148,506 | 0 |
| 42 | 07/29/25 S SELL | 8351 | 100.0000 | 0 | 42 | 42 | 0 |
| 26,156 | 07/31/25 S SELL | 8355 | 100.0000 | 0 | 26,156 | 26,156 | 0 |
| 3,206,770 | 08/01/25 S SELL | 8369 | 100.0000 | 0 | 3,206,770 | 3,206,770 | 0 |
| 197 | 08/05/25 S SELL | 8379 | 100.0000 | 0 | 197 | 197 | 0 |
| 115 | 08/06/25 B BUY | 8383 | 100.0000 | 0 | 115 | 115 | 0 |
| 6,551 | 08/07/25 B BUY | 8389 | 100.0000 | 0 | 6,551 | 6,551 | 0 |
| 76,352 | 08/08/25 B BUY | 8393 | 100.0000 | 0 | 76,352 | 76,352 | 0 |
| 33,079 | 08/12/25 S SELL | 8397 | 100.0000 | 0 | 33,079 | 33,079 | 0 |
| 1,924 | 08/14/25 B BUY | 8401 | 100.0000 | 0 | 1,924 | 1,924 | 0 |
| 78,238 | 08/18/25 S SELL | 8409 | 100.0000 | 0 | 78,238 | 78,238 | 0 |
| 3,213,165 | 08/25/25 B BUY | 8413 | 100.0000 | 0 | 3,213,165 | 3,213,165 | 0 |
| 33,830 | 08/28/25 B BUY | 8421 | 100.0000 | 0 | 33,830 | 33,830 | 0 |
| 3,439,802 | 09/02/25 S SELL | 8437 | 100.0000 | 0 | 3,439,802 | 3,439,802 | 0 |
| 98 | 09/04/25 B BUY | 8441 | 100.0000 | 0 | 98 | 98 | 0 |
| 115 | 09/05/25 B BUY | 8445 | 100.0000 | 0 | 115 | 115 | 0 |
| 18,614 | 09/08/25 B BUY | 8453 | 100.0000 | 0 | 18,614 | 18,614 | 0 |
| 1,502,119 | 09/09/25 B BUY | 8457 | 100.0000 | 0 | 1,502,119 | 1,502,119 | 0 |
| 1,502,000 | 09/10/25 S SELL | 8459 | 100.0000 | 0 | 1,502,000 | 1,502,000 | 0 |
| 1,496,816 | 09/11/25 B BUY | 8465 | 100.0000 | 0 | 1,496,816 | 1,496,816 | 0 |
| 2,829,287 | 09/15/25 S SELL | 8475 | 100.0000 | 0 | 2,829,287 | 2,829,287 | 0 |
| 7,776 | 09/16/25 S SELL | 0479 | 100.0000 | 0 | 7,776 | 7,776 | 0 |
| 4,727,274 | 09/17/25 B BUY | 8483 | 100.0000 | 0 | 4,727,274 | 4,727,274 | 0 |
| 3,193 | 09/23/25 S SELL | 8487 | 100.0000 | 0 | 3,193 | 3,193 | 0 |
| 13,711 | 09/29/25 S SELL | 8493 | 100.0000 | 0 | 13,711 | 13,711 | 0 |

# THE ROWAN PENSION PLAN

EIN: 76-0232579 Plan Number: 003

**Form 5500 Schedule H, Line 4j**
**Schedule of Reportable Transactions**
**For the Year Ended December 31, 2025**

FD495 — PAGE 12
SCHEDULE H (FORM 5500 - 4J-3) — ROWAN COMPANIES COM — C 53640
SCHEDULE OF REPORTABLE TRANSACTIONS — DECEMBER 31,2024
SERIES OF TRANSACTIONS IN SAME SECURITY — BASE CURRENCY: USD — THROUGH DECEMBER 31,2025

| DESCRIPTION OF ASSET / IDENTITY OF PARTY INVOLVED | | | | BASED ON MARKET VALUE OF PURCHASE PRICE / SELLING PRICE | EXPENSES | 469,920,992 COST OF ASSET | 5% VALUE OF CURRENT VALUE | 23,496,049 NET GAIN OR (LOSS) |
|---|---|---|---|---|---|---|---|---|
| 3,663 | 09/30/25 S SELL | 8497 | 100.0000 | | 0 | 3,663 | 3,663 | 0 |
| 32,476,597 | | 56 | TOTAL BUYS | | 0 | 32,476,597 | 32,476,597 | 0 |
| 33,635,639 | | 36 | TOTAL SELLS | | 0 | 33,635,639 | 33,635,639 | 0 |
| 66,112,236 | | | SECURITY TOTAL | | 0 | 66,112,236 | 66,112,236 | 0 |
| ABI99920S MERCER ACTIVE LONG CORPORATE FIXED INCOME PORTFOLIO | | | | | | | | |
| BROKER 0800102 MEMO | | | | | | | | |
| 103,823 | 03/24/25 S SELL | 517 | | 18.0200 | 0 | 1,985,634 | 1,870,882 | (114,752) |
| 15,483 | 04/22/25 S SELL | 537 | | 17.2900 | 0 | 296,122 | 267,706 | (28,416) |
| BROKER 200200 PENSION UTILITY | | | | | | | | |
| 2,891,451 | 10/08/25 B BUY | 691 | | 18.9000 | 0 | 54,648,422 | 54,648,422 | 0 |
| 28,395 | 10/24/25 S SELL | 687 | | 19.2500 | 0 | 540,914 | 546,598 | 5,683 |
| BROKER 0800102 MEMO | | | | | | | | |
| 90,865 | 11/21/25 S SELL | 725 | | 18.7900 | 0 | 1,730,964 | 1,707,354 | (23,611) |
| 8,299 | 12/26/25 S SELL | 743 | | 18.8600 | 0 | 158,100 | 156,524 | (1,576) |
| 2,891,451 | | 1 | TOTAL BUYS | | 0 | 54,648,422 | 54,648,422 | 0 |
| 246,865 | | 5 | TOTAL SELLS | | 0 | 4,711,734 | 4,549,064 | (162,672) |
| 3,138,316 | | | SECURITY TOTAL | | 0 | 59,360,156 | 59,197,486 | (162,672) |
| ABI9915R2 MERCER GLOBAL LOW VOLATILITY EQUITY PORTFOLIO | | | | | | | | |
| BROKER 0800102 MEMO | | | | | | | | |
| 10,740 | 03/24/25 S SELL | 509 | | 31.7100 | 0 | 282,152 | 340,580 | 58,428 |
| 23,989 | 05/22/25 S SELL | 545 | | 32.8500 | 0 | 630,190 | 788,038 | 157,847 |
| 7,983 | 06/18/25 S SELL | 549 | | 32.9100 | 0 | 209,706 | 262,711 | 53,005 |
| BROKER 200200 PENSION UTILITY | | | | | | | | |
| 1,072,269 | 10/08/25 S SELL | 689 | | 34.5600 | 0 | 28,168,514 | 37,057,626 | 8,889,112 |
| 1,114,981 | | 4 | TOTAL SELLS | | 0 | 29,290,562 | 38,448,955 | 9,158,392 |
| 1,114,981 | | | SECURITY TOTAL | | 0 | 29,290,562 | 38,448,955 | 9,158,392 |
| AIQ9911E1 MERCER LONG DURATION PASSIVE FIXED INC CT | | | | | | | | |
| BROKER 200200 PENSION UTILITY | | | | | | | | |
| 1,668,059 | 10/08/25 B BUY | 705 | | 19.5900 | 0 | 32,677,266 | 32,677,266 | 0 |
| 25,080 | 11/21/25 S SELL | 737 | | 19.6900 | 0 | 491,323 | 493,831 | 2,508 |
| 1,668,059 | | 1 | TOTAL BUYS | | 0 | 32,677,266 | 32,677,266 | 0 |
| 25,080 | | 1 | TOTAL SELLS | | 0 | 491,323 | 493,831 | 2,508 |
| 1,693,139 | | | SECURITY TOTAL | | 0 | 33,168,589 | 33,171,097 | 2,508 |

# THE ROWAN PENSION PLAN

EIN: 76-0232579 Plan Number: 003

**Form 5500 Schedule H, Line 4j**

**Schedule of Reportable Transactions**

**For the Year Ended December 31, 2025**

FD495 — PAGE 13
SCHEDULE H (FORM 5500 - 4J-3) — ROWAN COMPANIES COM — C 53640
SCHEDULE OF REPORTABLE TRANSACTIONS — DECEMBER 31,2024
SERIES OF TRANSACTIONS IN SAME SECURITY — BASE CURRENCY: USD — THROUGH DECEMBER 31,2025

BASED ON MARKET VALUE OF 469,920,992 — 5% VALUE OF 23,496,049

| DESCRIPTION OF ASSET / IDENTITY OF PARTY INVOLVED | | | PURCHASE PRICE / SELLING PRICE | EXPENSES | COST OF ASSET | CURRENT VALUE | NET GAIN OR (LOSS) |
|---|---|---|---|---|---|---|---|
| ABI995807 STATE STREET EMERGING MARKETS INDEX SECURITIES LENDING SERIES FUND CLASS I | | | | | | | |
| BROKER 0800102 MEMO | | | | | | | |
| 34 | 02/27/25 S SELL | 473 | 12.7944 | 0 | 442 | 431 | (11) |
| 3,404 | 03/24/25 S SELL | 513 | 13.0090 | 0 | 44,686 | 44,277 | (408) |
| 26,922 | 05/22/25 S SELL | 541 | 13.5000 | 0 | 353,463 | 363,451 | 9,988 |
| 101,793 | 06/18/25 S SELL | 553 | 13.8240 | 0 | 1,336,446 | 1,407,193 | 70,746 |
| 32 | 06/18/25 S SELL | 581 | 13.8242 | 0 | 415 | 437 | 22 |
| BROKER 200200 PENSION UTILITY | | | | | | | |
| 37,642 | 08/22/25 S SELL | 617 | 14.8930 | 0 | 494,206 | 560,607 | 66,401 |
| 31 | 09/05/25 S SELL | 631 | 14.8799 | 0 | 403 | 457 | 54 |
| 102,050 | 09/17/25 S SELL | 633 | 15.6400 | 0 | 1,339,820 | 1,596,068 | 256,249 |
| 2,502,173 | 10/08/25 S SELL | 701 | 16.0290 | 0 | 32,851,032 | 40,107,334 | 7,256,302 |
| 2,774,081 | 9 | TOTAL SELLS | | 0 | 36,420,913 | 44,080,255 | 7,659,343 |
| 2,774,081 | | SECURITY TOTAL | | 0 | 36,420,913 | 44,080,255 | 7,659,343 |
| ABI998207 STATE STREET GLOBAL SMALL CAP EQUITY EX US INDEX SECURITIES LENDING SERIES FUND CLASS I | | | | | | | |
| BROKER 0800102 MEMO | | | | | | | |
| 138 | 02/27/25 S SELL | 475 | 12.1637 | 0 | 1,627 | 1,677 | 50 |
| 20,527 | 06/18/25 S SELL | 557 | 13.7660 | 0 | 242,244 | 282,580 | 40,336 |
| 122 | 06/18/25 S SELL | 587 | 13.7659 | 0 | 1,434 | 1,673 | 239 |
| BROKER 200200 PENSION UTILITY | | | | | | | |
| 9,313 | 08/22/25 S SELL | 611 | 14.8770 | 0 | 109,901 | 138,548 | 28,646 |
| 124 | 09/05/25 S SELL | 635 | 14.8500 | 0 | 1,466 | 1,845 | 379 |
| 51,346 | 09/17/25 S SELL | 637 | 15.1970 | 0 | 605,932 | 780,302 | 174,370 |
| 1,494,036 | 10/08/25 S SELL | 703 | 15.1830 | 0 | 17,631,124 | 22,683,955 | 5,052,831 |
| 1,575,606 | 7 | TOTAL SELLS | | 0 | 18,593,728 | 23,890,580 | 5,296,851 |
| 1,575,606 | | SECURITY TOTAL | | 0 | 18,593,728 | 23,890,580 | 5,296,851 |
| AIH9954B5 STATE STREET MSCI ACWI INDEX NON-LENDING FUND ZVRH | | | | | | | |
| BROKER 200200 PENSION UTILITY | | | | | | | |
| 9,145,170 | 10/08/25 B BUY | 713 | 20.4741 | 0 | 187,239,201 | 187,239,201 | 0 |
| 1,395,839 | 10/13/25 B BUY | 711 | 20.1680 | 0 | 28,151,284 | 28,151,284 | 0 |
| BROKER 0800102 MEMO | | | | | | | |
| 151,681 | 12/26/25 S SELL | 741 | 21.0730 | 0 | 3,099,383 | 3,196,371 | 96,989 |
| 10,541,009 | 2 | TOTAL BUYS | | 0 | 215,390,485 | 215,390,485 | 0 |
| 151,681 | 1 | TOTAL SELLS | | 0 | 3,099,383 | 3,196,371 | 96,989 |
| 10,692,690 | | SECURITY TOTAL | | 0 | 218,489,868 | 218,586,856 | 96,989 |

# THE ROWAN PENSION PLAN

EIN: 76-0232579 Plan Number: 003

**Form 5500 Schedule H, Line 4j**

**Schedule of Reportable Transactions**

**For the Year Ended December 31, 2025**

FD495 — PAGE 14
SCHEDULE H (FORM 5500 - 4J-3) — ROWAN COMPANIES COM — C 53640
SCHEDULE OF REPORTABLE TRANSACTIONS — DECEMBER 31,2024
SERIES OF TRANSACTIONS IN SAME SECURITY — BASE CURRENCY: USD — THROUGH DECEMBER 31,2025

| DESCRIPTION OF ASSET / IDENTITY OF PARTY INVOLVED | | | BASED ON MARKET VALUE OF PURCHASE PRICE / SELLING PRICE | EXPENSES | 469,920,992 COST OF ASSET | 5% VALUE OF CURRENT VALUE | 23,496,049 NET GAIN OR (LOSS) |
|---|---|---|---|---|---|---|---|
| ABI9932R1 STATE STREET RUSSELL SMALL/MID CAP INDEX SECURITIES LENDING SERIES FUND CLASS I | | | | | | | |
| BROKER 0800102 MEMO | | | | | | | |
| 5 | 02/27/25 S SELL | 479 | 101.0382 | 0 | 447 | 502 | 56 |
| 5 | 06/18/25 S SELL | 563 | 102.5211 | 0 | 426 | 486 | 60 |
| BROKER 200200 PENSION UTILITY | | | | | | | |
| 4 | 09/05/25 S SELL | 641 | 114.2530 | 0 | 377 | 479 | 102 |
| 6,292 | 09/17/25 S SELL | 643 | 115.2760 | 0 | 565,459 | 725,359 | 159,899 |
| 232,582 | 10/08/25 S SELL | 699 | 117.2630 | 0 | 20,900,810 | 27,273,232 | 6,372,423 |
| 238,888 | 5 | TOTAL SELLS | | 0 | 21,467,519 | 28,000,058 | 6,532,540 |
| 238,888 | | SECURITY TOTAL | | 0 | 21,467,519 | 28,000,058 | 6,532,540 |
| ABI9922P7 STATE STREET S&P 500 INDEX SECURITIES LENDING SERIES FUND CLASS I | | | | | | | |
| BROKER 0800102 MEMO | | | | | | | |
| 799 | 02/27/25 S SELL | 491 | 1,661.2387 | 0 | 966,004 | 1,327,197 | 361,193 |
| 284 | 06/18/25 S SELL | 555 | 1,632.0436 | 0 | 342,822 | 462,727 | 119,905 |
| 0 | 06/18/25 S SELL | 567 | 1,628.4977 | 0 | 258 | 347 | 89 |
| BROKER 200200 PENSION UTILITY | | | | | | | |
| 401 | 07/22/25 S SELL | 599 | 1,723.2589 | 0 | 484,494 | 690,499 | 206,006 |
| 1,247 | 08/22/25 S SELL | 613 | 1,768.1884 | 0 | 1,508,032 | 2,205,279 | 697,247 |
| 0 | 09/05/25 S SELL | 645 | 1,772.2959 | 0 | 237 | 347 | 110 |
| 784 | 09/17/25 S SELL | 647 | 1,808.3659 | 0 | 947,811 | 1,417,531 | 469,720 |
| 55,020 | 10/08/25 S SELL | 709 | 1,849.4991 | 0 | 66,526,902 | 101,759,720 | 35,232,818 |
| 58,535 | 8 | TOTAL SELLS | | 0 | 70,776,560 | 107,863,647 | 37,087,088 |
| 58,535 | | SECURITY TOTAL | | 0 | 70,776,560 | 107,863,647 | 37,087,088 |
| ABI9980O9 STATE STREET WORLD DEVELOPED EX US INDEX SECURITIES LENDING SERIES FUND CLASS I | | | | | | | |
| BROKER 0800102 MEMO | | | | | | | |
| 34 | 02/27/25 S SELL | 493 | 15.9686 | 0 | 469 | 544 | 75 |
| 70,894 | 03/24/25 S SELL | 515 | 16.3570 | 0 | 975,185 | 1,159,607 | 184,422 |
| 11,139 | 04/22/25 S SELL | 535 | 16.1930 | 0 | 153,226 | 180,376 | 27,151 |
| 99,176 | 05/22/25 S SELL | 543 | 17.2670 | 0 | 1,364,223 | 1,712,469 | 348,246 |
| 47,149 | 06/18/25 S SELL | 551 | 17.5030 | 0 | 648,565 | 825,252 | 176,687 |
| 32 | 06/18/25 S SELL | 571 | 17.5028 | 0 | 444 | 565 | 121 |
| BROKER 200200 PENSION UTILITY | | | | | | | |
| 16,542 | 08/22/25 S SELL | 615 | 18.6630 | 0 | 227,551 | 308,731 | 81,180 |
| 32 | 09/05/25 S SELL | 649 | 18.4911 | 0 | 435 | 584 | 150 |
| 11,072 | 09/17/25 S SELL | 651 | 18.7880 | 0 | 152,297 | 208,014 | 55,717 |
| 2,607,599 | 10/08/25 S SELL | 697 | 19.0730 | 0 | 35,869,103 | 49,734,735 | 13,865,632 |
| 2,863,669 | 10 | TOTAL SELLS | | 0 | 39,391,498 | 54,130,877 | 14,739,381 |

# THE ROWAN PENSION PLAN

EIN: 76-0232579 Plan Number: 003

**Form 5500 Schedule H, Line 4j**
**Schedule of Reportable Transactions**
**For the Year Ended December 31, 2025**

FD495 — PAGE 15
SCHEDULE H (FORM 5500 - 4J-3) — ROWAN COMPANIES COM — C 53640
SCHEDULE OF REPORTABLE TRANSACTIONS — DECEMBER 31,2024
SERIES OF TRANSACTIONS IN SAME SECURITY — BASE CURRENCY: USD — THROUGH DECEMBER 31,2025

| DESCRIPTION OF ASSET / IDENTITY OF PARTY INVOLVED | | | PURCHASE PRICE / SELLING PRICE | EXPENSES | COST OF ASSET | CURRENT VALUE | NET GAIN OR (LOSS) |
|---|---|---|---|---|---|---|---|
| | | | BASED ON MARKET VALUE OF | 0 | 469,920,992 | 5% VALUE OF | 23,496,049 |
| 2,863,669 | | SECURITY TOTAL | | 0 | 39,391,498 | 54,130,877 | 14,739,381 |
| ABI998108 STATE STREET 20+ YEAR US TREASURY STRIPS INDEX NON-LENDING SERIES FUND CLASS A | | | | | | | |
| BROKER 0800102 MEMO | | | | | | | |
| 316 | 02/27/25 S SELL | 471 | 6.4370 | 0 | 3,142 | 2,031 | (1,111) |
| 336 | 06/18/25 S SELL | 585 | 5.9440 | 0 | 3,348 | 1,998 | (1,349) |
| BROKER 200200 PENSION UTILITY | | | | | | | |
| 310 | 09/05/25 S SELL | 629 | 6.1560 | 0 | 3,086 | 1,908 | (1,178) |
| 3,835,069 | 10/08/25 S SELL | 695 | 6.2840 | 0 | 38,186,364 | 24,099,571 | (14,086,794) |
| BROKER 0800102 MEMO | | | | | | | |
| 127,780 | 11/21/25 S SELL | 727 | 6.2870 | 0 | 1,272,322 | 803,351 | (468,971) |
| 305 | 11/21/25 S SELL | 729 | 6.2570 | 0 | 3,037 | 1,909 | (1,129) |
| 3,964,116 | | 6 TOTAL SELLS | | 0 | 39,471,299 | 24,910,768 | (14,560,532) |
| 3,964,116 | | SECURITY TOTAL | | 0 | 39,471,299 | 24,910,768 | (14,560,532) |

# SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Single-Employer Defined Benefit Plan Actuarial Information

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).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

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

▶ **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.

**A** Name of plan
THE ROWAN PENSION PLAN

**B** Three-digit plan number (PN) ▶ 003

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ENSCO INTERNATIONAL INCORPORATED

**D** Employer Identification Number (EIN)
76-0232579

**E** Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2025

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 473,828,406 |
| **b** Actuarial value | **2b** | 466,319,992 |

**3** Funding target/participant count breakdown

| | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|---|---|---|---|
| **a** For retired participants and beneficiaries receiving payment | 2,193 | 438,014,319 | 438,014,319 |
| **b** For terminated vested participants | 1,129 | 113,771,600 | 113,771,600 |
| **c** For active participants | 186 | 15,392,514 | 15,392,514 |
| **d** Total | 3,508 | 567,178,433 | 567,178,433 |

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

| | | |
|---|---|---|
| **a** Funding target disregarding prescribed at-risk assumptions | **4a** | |
| **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 | **4b** | |
| **5** Effective interest rate | **5** | 5.36% |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 0 |
| **b** Expected plan-related expenses | **6b** | 3,555,556 |
| **c** Target normal cost | **6c** | 3,555,556 |

**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.

**SIGN HERE**

KB
Signature of actuary

10/06/2026
Date

KEVIN BILLS
Type or print name of actuary

2607029
Most recent enrollment number

MERCER
Firm name

713-276-2100
Telephone number (including area code)

500 DALLAS STREET, SUITE 1400
HOUSTON TX 77002-4800
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 [ ]

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 0 |
| 10 | Interest on line 9 using prior year's actual return of 5.17% | 0 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | **a** Present value of excess contributions (line 38a from prior year) | | 3,124 |
| | **b(1)** 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 5.12% | | 160 |
| | **b(2)** Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| | **c** Total available at beginning of current plan year to add to prefunding balance | | 3,284 |
| | **d** Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 0 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 82.21% |
| 15 | Adjusted funding target attainment percentage | 15 | 82.21% |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 87.23% |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

## 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 |
|---|---|---|---|---|---|
| 04/08/2025 | 2,732,000 | 0 | | | |
| 07/08/2025 | 2,732,000 | 0 | | | |
| 10/09/2025 | 2,732,000 | 0 | | | |
| 01/06/2026 | 2,732,000 | 0 | | | |
| 09/04/2026 | 3,921,000 | 0 | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | Totals ► 18(b) | 14,849,000 | 18(c) 0 |

| | | | |
|---|---|---|---|
| 19 | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | | |
| | **a** Contributions allocated toward unpaid minimum required contributions from prior years. | 19a | 0 |
| | **b** Contributions made to avoid restrictions adjusted to valuation date | 19b | 0 |
| | **c** Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | 14,162,223 |

20 Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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 |
|---|---|---|---|
| 0 | 0 | 0 | 0 |

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

**21** Discount rate:

**a** Segment rates:

| 1st segment: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 5.07 % | 5.31 % | 5.50% | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 4 |
| **22** Weighted average retirement age | **22** | 51 |

**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

| | | |
|---|---|---|
| **28** Unpaid minimum required contributions for all prior years | **28** | 0 |
| **29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) | **29** | 0 |
| **30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) | **30** | 0 |

## Part VIII Minimum Required Contribution For Current Year

| | | |
|---|---|---|
| **31** Target normal cost and excess assets (see instructions): | | |
| **a** Target normal cost (line 6c) | **31a** | 3,555,556 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

| **32** Amortization installments: | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 100,858,441 | 10,594,611 |
| **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** | 14,150,167 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 0 | 0 | 0 |

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 14,150,167 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 14,162,223 |
| **38** Present value of excess contributions for current year (see instructions) | | |
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 12,056 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | 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

***Schedule SB, line 22 — Description of Weighted Average Retirement Age***

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 51.

| Age | Age at retirement | Rates of withdrawal | Rates of retirement | Total rate | Lx | Calculations #ret or with | #ret or with x age |
|---|---|---|---|---|---|---|---|
| 30 | 50 | 0.0960 | 0.0000 | 0.0960 | 10,000 | 960 | 48,000 |
| 31 | 50 | 0.0920 | 0.0000 | 0.0920 | 9,040 | 832 | 41,584 |
| 32 | 50 | 0.0880 | 0.0000 | 0.0880 | 8,208 | 722 | 36,117 |
| 33 | 50 | 0.0850 | 0.0000 | 0.0850 | 7,486 | 636 | 31,815 |
| 34 | 50 | 0.0830 | 0.0000 | 0.0830 | 6,850 | 569 | 28,426 |
| 35 | 50 | 0.0820 | 0.0000 | 0.0820 | 6,281 | 515 | 25,753 |
| 36 | 50 | 0.0800 | 0.0000 | 0.0800 | 5,766 | 461 | 23,064 |
| 37 | 50 | 0.0780 | 0.0000 | 0.0780 | 5,305 | 414 | 20,689 |
| 38 | 50 | 0.0770 | 0.0000 | 0.0770 | 4,891 | 377 | 18,830 |
| 39 | 50 | 0.0760 | 0.0000 | 0.0760 | 4,514 | 343 | 17,155 |
| 40 | 50 | 0.0740 | 0.0000 | 0.0740 | 4,171 | 309 | 15,434 |
| 41 | 50 | 0.0720 | 0.0000 | 0.0720 | 3,863 | 278 | 13,906 |
| 42 | 50 | 0.0710 | 0.0000 | 0.0710 | 3,585 | 255 | 12,725 |
| 43 | 50 | 0.0700 | 0.0000 | 0.0700 | 3,330 | 233 | 11,655 |
| 44 | 50 | 0.0680 | 0.0000 | 0.0680 | 3,097 | 211 | 10,530 |
| 45 | 50 | 0.0670 | 0.0000 | 0.0670 | 2,886 | 193 | 9,669 |
| 46 | 50 | 0.0660 | 0.0000 | 0.0660 | 2,693 | 178 | 8,887 |
| 47 | 50 | 0.0650 | 0.0000 | 0.0650 | 2,515 | 163 | 8,174 |
| 48 | 50 | 0.0640 | 0.0000 | 0.0640 | 2,352 | 151 | 7,526 |
| 49 | 50 | 0.0620 | 0.0000 | 0.0620 | 2,201 | 136 | 6,824 |
| 50 | 50 | 0.0000 | 0.1100 | 0.1100 | 2,065 | 227 | 11,356 |
| 51 | 51 | 0.0000 | 0.1100 | 0.1100 | 1,838 | 202 | 10,309 |
| 52 | 52 | 0.0000 | 0.1100 | 0.1100 | 1,635 | 180 | 9,355 |
| 53 | 53 | 0.0000 | 0.1100 | 0.1100 | 1,456 | 160 | 8,486 |
| 54 | 54 | 0.0000 | 0.1100 | 0.1100 | 1,295 | 143 | 7,695 |
| 55 | 55 | 0.0000 | 0.1100 | 0.1100 | 1,153 | 127 | 6,975 |
| 56 | 56 | 0.0000 | 0.1100 | 0.1100 | 1,026 | 113 | 6,321 |
| 57 | 57 | 0.0000 | 0.1800 | 0.1800 | 913 | 164 | 9,370 |
| 58 | 58 | 0.0000 | 0.1800 | 0.1800 | 749 | 135 | 7,818 |
| 59 | 59 | 0.0000 | 0.1800 | 0.1800 | 614 | 111 | 6,522 |
| 60 | 60 | 0.0000 | 0.3500 | 0.3500 | 504 | 176 | 10,574 |
| 61 | 61 | 0.0000 | 0.3500 | 0.3500 | 327 | 115 | 6,988 |
| 62 | 62 | 0.0000 | 0.3500 | 0.3500 | 213 | 74 | 4,617 |

## *Schedule SB, line 22 — Description of Weighted Average Retirement Age*

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 63 | 63 | 0.0000 | 0.3500 | 0.3500 | 138 | 48 | 3,049 |
| 64 | 64 | 0.0000 | 0.3500 | 0.3500 | 90 | 31 | 2,013 |
| 65 | 65 | 0.0000 | 0.5000 | 0.5000 | 58 | 29 | 1,899 |
| 66 | 66 | 0.0000 | 0.2000 | 0.2000 | 29 | 6 | 386 |
| 67 | 67 | 0.0000 | 0.2000 | 0.2000 | 23 | 5 | 313 |
| 68 | 68 | 0.0000 | 0.2000 | 0.2000 | 19 | 4 | 254 |
| 69 | 69 | 0.0000 | 0.2000 | 0.2000 | 15 | 3 | 206 |
| 70 | 70 | 0.0000 | 1.0000 | 1.0000 | 12 | 12 | 838 |
| Total | | | | | | 10,000 | 512,108 |
| Weighted average retirement age | | | | | | | 51 |

***Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments***

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|---|---|---|---|---|
| 2025 | 1,365,464 | 47,811,845 | 35,514,674 | 84,691,983 |
| 2026 | 1,250,837 | 2,421,291 | 35,274,514 | 38,946,642 |
| 2027 | 1,205,443 | 2,679,771 | 35,012,433 | 38,897,647 |
| 2028 | 1,136,451 | 2,983,863 | 34,692,032 | 38,812,346 |
| 2029 | 1,081,017 | 3,403,769 | 34,333,826 | 38,818,612 |
| 2030 | 1,055,873 | 3,683,994 | 33,889,008 | 38,628,875 |
| 2031 | 1,017,339 | 3,946,107 | 33,374,032 | 38,337,478 |
| 2032 | 1,023,575 | 4,283,590 | 32,777,180 | 38,084,345 |
| 2033 | 947,411 | 4,461,664 | 32,172,286 | 37,581,361 |
| 2034 | 915,680 | 4,643,765 | 31,480,570 | 37,040,015 |
| 2035 | 913,273 | 4,775,965 | 30,721,243 | 36,410,481 |
| 2036 | 850,265 | 4,857,378 | 29,877,206 | 35,584,849 |
| 2037 | 820,896 | 4,918,532 | 28,973,770 | 34,713,198 |
| 2038 | 816,313 | 4,960,087 | 27,996,936 | 33,773,336 |
| 2039 | 790,637 | 4,990,941 | 26,962,826 | 32,744,404 |
| 2040 | 775,625 | 5,014,059 | 25,868,741 | 31,658,425 |
| 2041 | 747,769 | 5,033,664 | 24,720,266 | 30,501,699 |
| 2042 | 746,523 | 5,040,253 | 23,524,144 | 29,310,920 |
| 2043 | 735,411 | 5,047,975 | 22,287,808 | 28,071,194 |
| 2044 | 719,125 | 5,044,891 | 21,019,314 | 26,783,330 |
| 2045 | 709,358 | 5,029,530 | 19,727,250 | 25,466,138 |
| 2046 | 689,844 | 5,003,529 | 18,420,688 | 24,114,061 |
| 2047 | 677,964 | 4,965,060 | 17,108,977 | 22,752,001 |
| 2048 | 654,024 | 4,909,316 | 15,801,717 | 21,365,057 |
| 2049 | 633,859 | 4,847,941 | 14,508,680 | 19,990,480 |
| 2050 | 616,068 | 4,760,122 | 13,239,701 | 18,615,891 |
| 2051 | 595,341 | 4,659,104 | 12,004,572 | 17,259,017 |
| 2052 | 582,034 | 4,544,672 | 10,812,859 | 15,939,565 |
| 2053 | 565,510 | 4,407,163 | 9,673,651 | 14,646,324 |
| 2054 | 550,794 | 4,252,031 | 8,594,982 | 13,397,807 |
| 2055 | 536,333 | 4,080,783 | 7,583,741 | 12,200,857 |
| 2056 | 520,866 | 3,894,401 | 6,645,363 | 11,060,630 |
| 2057 | 505,997 | 3,694,290 | 5,783,476 | 9,983,763 |
| 2058 | 488,504 | 3,482,147 | 4,999,925 | 8,970,576 |
| 2059 | 470,898 | 3,259,978 | 4,294,654 | 8,025,530 |
| 2060 | 451,361 | 3,030,069 | 3,666,038 | 7,147,468 |
| 2061 | 430,063 | 2,794,872 | 3,111,065 | 6,336,000 |

***Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments***

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|---|---|---|---|---|
| 2062 | 408,509 | 2,557,023 | 2,625,559 | 5,591,091 |
| 2063 | 385,522 | 2,319,248 | 2,204,510 | 4,909,280 |
| 2064 | 361,721 | 2,084,277 | 1,842,331 | 4,288,329 |
| 2065 | 337,186 | 1,854,892 | 1,533,201 | 3,725,279 |
| 2066 | 311,956 | 1,633,767 | 1,271,271 | 3,216,994 |
| 2067 | 286,480 | 1,423,358 | 1,050,791 | 2,760,629 |
| 2068 | 260,946 | 1,225,899 | 866,339 | 2,353,184 |
| 2069 | 235,630 | 1,043,198 | 712,885 | 1,991,713 |
| 2070 | 210,798 | 876,614 | 585,839 | 1,673,251 |
| 2071 | 186,715 | 727,049 | 481,088 | 1,394,852 |
| 2072 | 163,635 | 594,838 | 394,998 | 1,153,471 |
| 2073 | 141,788 | 479,832 | 324,386 | 946,006 |
| 2074 | 121,378 | 381,431 | 266,516 | 769,325 |

ROWAN COMPANIES INC MASTER TRUST
GARY MARSH
5847 San Felipe - Suite 3300
HOUSTON TX, 77057

J.P.Morgan

Form 5500 - Schedule C
Service Provider Indirect Compensation Disclosure
Securities Services

Master Trust or Plan Name: ROWAN COMPANIES INC MASTER TRUST

Service Provider Information
Address: JPMorgan Chase Bank, N.A.
383 Madison Ave, Floor 11
New York, NY, 10179-0001
United States

*Reporting Period: January 1, 2025 through December 31, 2025*

| Services / Type of Compensation | Compensation Type | Description | Source | Source EIN / Address | Amount |
|---|---|---|---|---|---|
| Non-Monetary Compensation | Indirect | Gifts & Entertainment received by JPMorgan | ROWAN COMPANIES INC MASTER TRUST | N/A | 0.00 |
| Float Revenue | Eligible Indirect | Float revenue on custody balances | JPMorgan Chase Bank, N.A. | 13-4994650 | FORMULA |
| **Formula:** J.P. Morgan receives, as an additional part of its compensation under its Agreement, the earnings derived from use of funds ("float") that may be held (i) as uninvested cash, (ii) with respect to failed securities transactions or (iii) in demand deposit or other non-interest bearing accounts established for the payment of benefits or Plan disbursements or that are otherwise maintained for similar purposes in administering the Trust Fund. The float period for (i) disbursements commences one to five business days after a check for the payment of such benefits or Plan disbursements is mailed and ends on the date the check is presented for payment; (ii) failed securities transactions commences on the contractual settlement date and ends on the date the transaction is settled or cancelled at the direction of the Investment Manager (or the Committee in the case of a Company-Directed Account, as applicable); and (iii) uninvested cash commences when such cash is received and ends on the date such cash is invested pursuant to Instructions. There is no specific rate that J.P. Morgan earns on float. Rather, J.P. Morgan invests funds deposited in a variety of financial instruments including but not limited to loans to customers and investment securities. Any remaining funds are held at J.P. Morgan's account with the Federal Reserve Bank, where such funds earn interest at a rate determined from time to time by the Board of Directors of the Federal Reserve Bank System. With respect to non-US dollar accounts, where J.P. Morgan is a direct member of the local monetary system, J.P. Morgan may invest funds deposited in a variety of financial instruments or may leave funds on deposit with the local central bank, where such funds earn interest in accordance with local market practice. Where J.P. Morgan is not a direct member of the local system, funds are held at local subcustodian banks and, depending on the market in question, J.P. Morgan may earn interest at rates offered by the subcustodian. | | | | | |
| Investment management fees paid indirectly | Indirect | Securities Lending compensation | JPMorgan Chase Bank, N.A. | 13-4994650 | N/A |
| Float Revenue | Eligible Indirect | Float revenue on securities lending balances | JPMorgan Chase Bank, N.A. | 13-4994650 | N/A |
| **Formula:** J.P. Morgan may from time to time advance to Lender its share of accrued earnings from Cash Collateral. By the same token, except as may be expressly set forth in the investment guidelines, earnings received from Cash Collateral shall not be invested on behalf of Lender pending distribution under its Agreement (e.g., as Rebates to Borrowers and as lending income) and, therefore, no income ("float") shall be paid thereon to Lender. J.P. Morgan anticipates earning interest on such earnings pending such distribution. The "float" period commences on the date J.P. Morgan receives the income on Cash Collateral investments and ends on the date earnings are distributed under its Agreement. There is no specific rate that J.P. Morgan earns on float. Rather, J.P. Morgan invests funds deposited in a variety of financial instruments including but not limited to loans to customers and investment securities. Any remaining funds are held at J.P. Morgan's account with the Federal Reserve Bank, where such funds earn interest at a rate determined from time to time by the Board of Directors of the Federal Reserve Bank System. With respect to non-US dollar accounts, where J.P. Morgan is a direct member of the local monetary system, J.P. Morgan may invest funds deposited in a variety of financial instruments or may leave funds on deposit with the local central bank, where such funds earn interest in accordance with local market practice. Where J.P. Morgan is not a direct member of the local system, funds are held at local subcustodian banks and, depending on the market in question, J.P. Morgan may earn interest at rates offered by the subcustodian. | | | | | |
| Other investment fees and expenses | Indirect | Securities movement fees earned from borrowers of securities via securities lending services | Various Broker Dealers | N/A | N/A |
| **Formula:** Borrowers that use J.P. Morgan as their clearing bank pay J.P. Morgan a negotiated fee of $0.75-$2.00 for each receipt or delivery of borrowed securities. | | | | | |
| Other investment fees and expenses | Indirect | Tri-party repo compensation earned on reinvested cash collateral from securities loans | Various Broker Dealers | N/A | N/A |
| **Formula** – Repurchase agreement counterparties that use J.P. Morgan as their clearing bank pay J.P. Morgan a negotiated fee of either up to $25 per transaction and an annual fee of up to 3 basis points (on average) on the security collateral held as tri-party agent. | | | | | |
| Other investment fees and expenses | Indirect | Tri-party repo compensation earned on non-cash collateral received for loans of securities | Various Broker Dealers | N/A | N/A |
| **Formula** – Repurchase agreement counterparties that use J.P. Morgan as their clearing bank pay J.P. Morgan a negotiated fee of either up to $25 per transaction and annual fee of up to 3 basis points (on average) on the non-cash collateral held as tri-party agent. | | | | | |
| Other investment fees and expenses | Indirect | Revenue share on futures and options clearing | J.P. Morgan Futures, Inc. | 13-3072111 | N/A |
| Security brokerage commissions and fees | Indirect | Revenue share of brokerage commission earned on common share trade executions | J.P. Morgan Securities LLC | 13-3379014 | N/A |
| Other investment fees and expenses | Indirect | Revenue share on mutual funds | J.P. Morgan Investment Management Inc. | 245 Park Avenue New York, NY 10167 | 3,141.61 |

J.P.Morgan

Form 5500 - Schedule C
Service Provider Indirect Compensation Disclosure
Securities Services

Master Trust or Plan Name: ROWAN COMPANIES INC MASTER TRUST

Service Provider Information
Address: JPMorgan Chase Bank, N.A.
383 Madison Ave, Floor 11
New York, NY, 10179-0001
United States

*Reporting Period: January 1, 2025 through December 31, 2025*

| Services / Type of Compensation | Compensation Type | Description | Source | Source EIN / Address | Amount |
|---|---|---|---|---|---|
| Float Revenue | Eligible Indirect | Earnings Credit Rate (ECR) | JPMorgan Chase Bank, N.A. | 13-4994650 | NA |
| **Formula:** J.P. Morgan receives, as an additional part of its compensation under its Agreement, the earnings derived from use of funds ("float") that may be held as uninvested cash balances. There is no specific rate that J.P. Morgan earns on float. Rather, J.P. Morgan invests funds deposited in a variety of financial instruments including, but not limited to, loans to customers and investment securities. Any remaining funds are held at J.P. Morgan's account with the Federal Reserve Bank, where such funds earn interest at a rate determined from time to time by the Board of Directors of the Federal Reserve Bank System. Accordingly, J.P. Morgan estimates that it retains the difference between the float earned on cash balances and the Earnings Credit. | | | | | |
| Float Revenue | Eligible Indirect | Hybrid Product (ECR plus Cash Account with Interest) | JPMorgan Chase Bank, N.A. | 13-4994650 | Formula |
| **Formula:** J.P. Morgan receives, as an additional part of its compensation under its Agreement, the earnings derived from use of funds ("float") that may be held as uninvested cash balances. There is no specific rate that J.P. Morgan earns on float. Rather, J.P. Morgan invests funds deposited in a variety of financial instruments including, but not limited to, loans to customers and investment securities. Any remaining funds are held at J.P. Morgan's account with the Federal Reserve Bank, where such funds earn interest at a rate determined from time to time by the Board of Directors of the Federal Reserve Bank System. Accordingly, J.P. Morgan estimates that it retains the difference between the float earned on cash balances and the Earnings Credit plus Interest. | | | | | |
| Float Revenue | Eligible Indirect | Cash Account with Interest | JPMorgan Chase Bank, N.A. | 13-4994650 | NA |
| **Formula:** J.P. Morgan receives, as an additional part of its compensation under its Agreement, the earnings derived from use of funds ("float") that may be held as uninvested cash balances. There is no specific rate that J.P. Morgan earns on float. Rather, J.P. Morgan invests funds deposited in a variety of financial instruments including, but not limited to, loans to customers and investment securities. Any remaining funds are held at J.P. Morgan's account with the Federal Reserve Bank, where such funds earn interest at a rate determined from time to time by the Board of Directors of the Federal Reserve Bank System. With respect to non-US dollar accounts, where J.P. Morgan is a direct member of the local monetary system, J.P. Morgan may invest funds deposited in a variety of financial instruments or may leave funds on deposit with the local central bank, where such funds earn interest in accordance with local market practice. Where J.P. Morgan is not a direct member of the local system, funds are held at local subcustodian banks and, depending on the market in question, J.P. Morgan may earn interest at rates offered by the subcustodian. Accordingly, J.P. Morgan estimates that it retains the difference between the float earned on cash balances and the Interest. | | | | | |
| 12b-1 Fees and similar fees | Indirect | 12b-1 and similar fees collected by fund network provider are split evenly between J.P. Morgan and Sungard Global Network. | Mutual Fund Companies via Sungard Global Network | 13-4994650 | N/A |
| Shareholder Servicing | Indirect | Shareholder servicing and similar fees collected by fund network provider are split evenly between J.P. Morgan and Sungard Global Network. | Mutual Fund Companies via Sungard Global Network | 13-4994650 | N/A |

Please contact your J.P. Morgan Relationship Manager or Client Service representative with any questions.

The information we are furnishing you related to the fee disclosure requirements on the Form 5500 Schedule C for the calendar year beginning January 1, 2025, is based on official guidance received and Form 5500 Schedule C Instructions. The information presented is a good faith effort to comply with the Form 5500 Schedule C reporting requirements for the 2025 calendar year and based upon information maintained in the ordinary course of business. Please be advised that reporting of N/A in the amount field means that the Service/ Type of Compensation is "Not Applicable" based on the agreed upon service offering to the Master Trust or Plan.
Please refer to the instructions provided by the U.S. Department of Labor to Form 5500 Schedule C for definitions and details regarding the reporting of compensation to plan service providers. www.dol.gov/ebsa/5500main.html#2025

Reporting Period: January 1, 2025 through December 31, 2025

The information provided above only includes indirect compensation related to the service provider relationship with Investor Services division of JPMorgan Chase Bank, N.A. If your Plan has other accounts, service arrangements or investments with other lines of business within JPMorgan Chase Bank, N.A. or J.P. Morgan affiliates, you may receive a separate communication regarding reportable compensation for such services, or you should contact the J.P. Morgan representative familiar with such other services or investments if your require information for Schedule C reporting purposes.

# Summary of major plan provisions

| | |
|---|---|
| Effective date | The plan was amended and restated in its entirety effective January 1, 2015. The most recent amendment is the Third Amendment, executed June 22, 2018. |
| Plan year | Calendar year. |
| Status of the plan | The Rowan traditional plan service and benefit accrual were stopped as of July 1, 2009 due to the plan change to a cash balance benefit described in a later section (see “Summary of Rowan cash balance provisions”). The LeTourneau RIP formula was frozen on December 31, 2010. All participants who were active in the LeTourneau RIP on June 22, 2011 had their service terminated on that date as a result of LeTourneau Technologies, Inc. being sold.<br>The plan is completely frozen to new entrants and future benefit accruals effective June 30, 2018. |
| Significant events that occurred during the year | None |

# Summary of traditional formula provisions (exhibit I)

| Definitions | |
|---|---|
| • Employers participating | The employers participating in the plan include:<br>Rowan Companies, Inc.<br>Rowan Drilling Company, Inc.<br>Rowan International, Inc.<br>RDC Marine, Inc.<br>Rowandrill, Inc.<br>Atlantic Maritime Services, Inc.<br>Terminator, Inc.<br>Rowan Petroleum, Inc. |
| • Eligibility | All employees who have been credited with at least 1,000 Hours of Service during the twelve calendar months following date of employment. |
| • Benefit service | A year of Benefit Service is credited for each year an employee works 2,000 or more hours. Pro-rata credit is given for years an employee works less than 2,000 hours. |
| • Vesting service | A year of Vesting Service is credited for each year an employee works 1,000 hours or more.<br>Both Benefit and Vesting Service prior to the Effective Date are determined under the terms of the Plan in effect prior to the Effective Date. Benefit and Vesting Service Commencement may also be affected by the Employer's adoption agreement. |
| • Covered Compensation | Total compensation, excluding discretionary bonuses. In no event shall considered compensation exceed the §401(a)(17) limit. |
| • Pension Compensation Base | Average of the annual considered compensation of the five consecutive calendar years of the last ten completed calendar years of service which yields the highest average. |
| **Normal retirement** | |
| • Eligibility | Age 60 with 3 years of vesting service. |
| • Benefit | A monthly amount payable for life with 60 payments certain equal to 1/12 of 1.75% of the Pension Compensation Base (disregarding any compensation by the employee after June 30, 2009) multiplied by the number of years of Benefit Service (disregarding any service completed after June 30, 2009). |
| **Early retirement** | |
| • Eligibility | Age 40 with 3 years of vesting service. |
| • Benefit | A monthly amount, deferred to age 60, calculated as for Normal Retirement considering compensation and service to the earlier of June 30, 2009 and the date of retirement. At the request of the employee, a reduced benefit may be paid at actual retirement, the reduction being 5% for each of the first 10 years of which payment precedes age 60 and actuarially reduced thereafter. |

## *Schedule SB, Part V — Summary of Plan Provisions*

| | |
|---|---|
| **Disability retirement** | |
| • Eligibility | Totally and permanently disabled at any time. |
| • Benefit | A monthly amount deferred to age 60, calculated as for Normal Retirement considering compensation and service to the earlier of June 30, 2009 and the date of the inception of his date of disability. If the total and permanent disability ceases prior to age 60, a reduced benefit may be paid starting at age 40. The reduction is the same as for Early Retirement. |
| **Vested termination** | |
| • Eligibility | 3 years of vesting service. |
| • Benefit | A monthly amount deferred to age 60, calculated as for Normal Retirement considering compensation and service to the earlier of June 30, 2009 and the date of termination. At the employee's request, a reduced benefit may be paid starting at age 40. The reduction is the same as for early retirement. |
| **Minimum severance benefit** | Sum of an employee's total contributions prior to January 1, 1966, plus contributions made by the Company in the employee's name through January 1, 1976 plus interest at 2 1/2% through January 1, 1972, 4% through 1975, and at the rate required by IRS regulations thereafter. |
| **Death benefit** | |
| • Eligibility | Death after 3 years of vesting service. |
| • Benefit | The surviving spouse shall receive half of a 50% Joint & Survivor annuity payable monthly and calculated as for Normal Retirement considering compensation and service to the earlier of June 30, 2009 and the date of death. If the date of death is prior to age 60, a reduced benefit may be paid. The reduction is the same as for Early Retirement.<br>If the participant has no surviving spouse, a monthly annuity shall be paid to his beneficiary for 60 months calculated as for Normal Retirement considering compensation and service to the earlier of June 30, 2009 and the date of death. If the date of death is prior to age 60, a reduced benefit may be paid. The reduction is the same as for Early Retirement. |
| **Form of benefits** | |
| • Automatic form for unmarried participants | Life annuity with five years certain. |
| • Automatic form for married participants | Qualified Joint and 50% Survivor Annuity. Under this option, a reduced amount, actuarially equivalent to the single participant form of payment, is paid to the married participant for his lifetime. Upon his death, his surviving spouse receives monthly payments equal to 50% of the original amount for life. |
| • Optional forms | Benefits payable for the life of the participant.<br>Benefits payable for life with 25%, 75%, or 100% of the benefit continuing to the join annuitant following the death of the participant.<br>Benefits payable for the life of the participant with 5, 10 or 15 years certain.<br>Level income option: benefits are adjusted to enable the participant to receive from the Plan and the Social Security Act a level amount for life. |

***Schedule SB, Part V — Summary of Plan Provisions***

| | |
|---|---|
| | Lump sum benefit payable if present value of Rowan traditional benefit is less than $150,000. The COLA is assumed to be 1.75% for this purpose. |
| • Actuarial equivalence | Level income option and lump sum option:<br>The mortality table prescribed in Section 430(h)(3) and in effect at the time of payment with segment rates pursuant to Section 417(3)(c) with a 2 month look-back.<br><br>All other forms of payment:<br>The UP-1984 mortality table set forward one year using an 8.50% interest rate. |
| • Cost-of-living adjustment | On January 1 of each year, all deferred and in-pay pensions will be adjusted to reflect the change in the Consumer Price Index. The adjustment for any year will be limited to 2.00% per annum and will not be effective until the recipient reaches age 50. |
| **Miscellaneous** | |
| • Maximum benefits | Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000. |

# Summary of Rowan cash balance provisions

| Definitions | |
|---|---|
| • Eligibility | All employees who have been credited with at least 1,000 hours of service during the twelve calendar months following date of employment provided any participant in The Rowan Pension Plan as of June 30, 2009 shall become a participant on the effective date.<br>The plan is completely frozen to new entrants effective June 30, 2018. |
| • Compensation | W-2 compensation, excluding stock options, Up-lift earnings and other fringe benefits. In no event shall compensation exceed the §401(a)(17) limit. |
| • Vesting service | Same as traditional plan. |
| • Transition participants | Participants of The Rowan Pension Plan on June 30, 2009 who were accruing benefits under the traditional formula. |
| • Pay credits | The plan is completely frozen for future pay credits effective June 30, 2018. |
| • Interest credit | Interest on the cash balance account as of the end of each prior calendar quarter is added to the cash balance account each calendar quarter. The rate credited is based on the 10-year U.S. Treasury notes in November of the preceding plan year. |
| • Cash balance account | The sum of pay credits and interest credits credited to date of determination. |
| • Participant contributions | None allowed |
| • Actuarial equivalence | All forms of payment:<br>The mortality table prescribed in Section 430(h)(3) and in effect at the time of payment with segment rates pursuant to Section 417(3)(c) with a 2 month look-back. |
| • Cost of living supplements | None. |
| **Normal retirement** | |
| • Eligibility | Age 60 with 3 years of vesting service. |
| • Benefit | Lump sum equal to cash balance account at time of payment or monthly amount actuarially equivalent to such balance. |
| **Severance benefit** | |
| • Eligibility | 3 years of vesting service. |
| • Benefit | Same as retirement at Normal Retirement Date, based on cash balance account at commencement date. |
| **Death with survivor benefit** | The beneficiary of a deceased member of the plan may choose to receive the member's entire cash balance account as a lump sum or as a monthly single life annuity. |

## *Schedule SB, Part V — Summary of Plan Provisions*

| | |
|---|---|
| **Form of benefits** | |
| • Automatic form for unmarried participants | Life annuity |
| • Automatic form for married participants | 50% Joint and Survivor Annuity |
| • Optional forms | Optional forms of payment are lump sum, single life annuity and joint and survivor (50% and 75%). |
| **Miscellaneous** | |
| • Maximum benefits | Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000. |

***Schedule SB, Part V — Summary of Plan Provisions***

# Summary of LeTourneau Technologies, Inc. Retirement Income Plan provisions (exhibit II)

| Definitions | |
|---|---|
| • Eligible employees | Any Employee of the Company excluding (i) members of a collective bargaining unit, unless there is a collective bargaining agreement providing for participation of such Employees in the Plan, (ii) non-resident aliens not on the U.S. payroll, (iii) leased employees, (iv) consultants, and (v) independent contractors. |
| • Eligibility | Each Transferred Member became a Member of the Plan as of the Effective Date. Any other Eligible Employee shall become a Member upon the January 1 or July 1, following one year of participation service and age 21. The plan was frozen to new Members as of December 31, 2010. |
| • Employer contributions | Payments to be made in such amounts as determined from time to time by the employer. |
| • Participant contributions | None required or permitted. |
| • Vesting service | After the Effective Date:<br>A Member shall be credited with one year of Vesting Service for each Plan Year in which he completes 1,000 or more Hours of Service.<br>Before the Effective Date:<br>The Member will be credited with service as of the Effective Date determined under the terms of the General Cable Corporation Master Pension Plan. |
| • Accrual service | After the Effective Date:<br>For each Plan Year during which a Member works 1,000 or more hours he shall be credited with one year of Accrual Service. Pro rata credit will be given for years in which an employee works less than 1,000 hours.<br>Before the Effective Date:<br>Same as vesting service.<br>Benefit accruals under the plan were frozen as of December 31, 2010. |
| • Average annual compensation | The five consecutive calendar years of employment with the Company and Controlled Entities which yield the highest average compensation. |
| • Pensionable earnings | The total of all base salary, overtime and bonuses paid by the Company or a Controlled Entity, including all amounts that would have been paid had the Employee not elected a reduction under section 125 or 401(k) of the Code. Covered Compensation for a plan year will not exceed the limits of IRC Section 401(a)(17). |
| • Primary security benefit | The estimated amount of monthly benefit which will be provided by Social Security. The amount is equal to the “primary insurance amount” at age 65. |
| • Actuarial equivalence | Lump sum option: The mortality table prescribed by Section 430(h)(3) and in effect at the time of payment with segment rates pursuant to Section 417(e)(3)(c) with a 2 month look-back.<br>All other forms of payment: The UP-1984 mortality table using an 8.00% interest rate. |

## *Schedule SB, Part V — Summary of Plan Provisions*

| | |
|---|---|
| **Normal retirement** | |
| • Eligibility | Age 65 with 5 years of vesting service. |
| • Benefit | The monthly amount of benefit, payable monthly for life, is equal to:<br>(1) For Transferred Members who had not withdrawn their contributions with interest, the sum of A, B and C.<br>(2) For Transferred Members who had withdrawn their contributions with interest, the sum of C and the greater of A and B.<br>(3) For all other Members, the sum of B and C below:<br>(A) Monthly accrued benefit as of December 31, 1981 determined under the terms of the General Cable Corporation Master Pension Plan.<br>(B) 1% of his Average Monthly Compensation minus 1% of his Social Security Benefit, multiplied by his years of Accrual Service prior to January 1, 1982.<br>(C) 1% of his Average Monthly Compensation minus 1% of his Social Security Benefit, multiplied by his years of Accrual Service from and after January 1, 1982.<br>Benefit accruals under the plan were frozen as of December 31, 2010. |
| **Early retirement** | |
| • Eligibility | Age 55 with 5 years of vesting service. |
| • Benefit | The benefit, deferred to age 65, is determined as for normal retirement considering compensation and service to early retirement date. If the benefit commences prior to age 65, the benefit is reduced by 1/2% for each month the benefit begins before age 65. |
| **Deferred vested** | |
| • Eligibility | 5 years of Vesting Service. |
| • Benefit | Calculated in the same manner as an Early Retirement Benefit. |
| **Disability** | |
| • Eligibility | Total and Permanent Disability before Normal Retirement Date |
| • Benefit | Employee's covered by LTD: A benefit commencing at Normal Retirement Date (or earlier date that LTD benefits cease) based on service and pay as if the employee had remained employed throughout the time he was on LTD.<br>Employee's not covered by LTD: A benefit commencing 6 months after disability based on service and pay to date of disability. If a participant was under age 55 or had less than ten years of service when he became disabled, the benefit will be payable only through his Normal Retirement Date. |
| **Death benefit** | |
| • Eligibility | 5 years of vesting service. |
| • Benefit | 50% of the reduced Joint and Survivor Benefit based on the accrued benefit at date of death (or earlier termination) payable at the later of death or age 55. |

***Schedule SB, Part V — Summary of Plan Provisions***

| | |
|---|---|
| **Form of benefits** | |
| • Automatic form for unmarried participants | The normal form of benefit payment is for the life of the participant. |
| • Automatic form for married participants | An actuarially equivalent qualified joint and survivor annuity is paid. |
| • Optional forms | Benefit payable for life with 120 monthly payments guaranteed<br>Benefit payable for life with 50%, 75%, or 100% of the benefit continuing to the joint annuitant following the death of the participant<br>Lump sum if value is less than $150,000.<br>An automatic lump sum payment if the value is less than $5,000, and has never exceeded $5,000 |
| **Miscellaneous** | |
| • Maximum benefits | Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000. |

## Benefits included or excluded

Unless noted below, all benefits provided by the plan, as amended through the Third Amendment executed June 22, 2018, are included in this valuation.

- **Most recent plan amendments included:** The Third Amendment executed June 22, 2018 is included.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* None.
  - *Plan amendments:* See above.
  - *Prohibited payments:* None.
  - *Benefit accruals:* None.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits

## Plan provision changes since prior valuation

Maximum benefit amounts under IRS rules were updated from 2024 to 2025.

# THE ROWAN PENSION PLAN

EIN: 76-0232579 Plan Number: 003

**Schedule H, Line 4(i)**
**Schedule of Assets (Held at End of Year)**

**December 31, 2025**

| [a] Party-in-interest | [b] Identity of Issue, Borrower, Lessor or Similar Party | [c] Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | [d] Cost | [e] Current Value |
|---|---|---|---|---|
| * | UBS TRUMBULL PROPERTY FUND (TPF) | PARTNERSHIP/JOINT VENTURE INTERESTS | $ 20,771,797 | $ 24,532,954 |
| * | MERCER ACTIVE LONG CORPORATE FIXED INCOME | COMMON/COLLECTIVE TRUSTS | 162,078,029 | 160,207,574 |
| * | MERCER LONG DURATION PASSIVE FIXED INC C | COMMON/COLLECTIVE TRUSTS | 32,185,943 | 32,021,645 |
| * | MERCER US CORE REAL ESTATE PORTFOLIO | COMMON/COLLECTIVE TRUSTS | 12,000,000 | 10,597,952 |
| * | STATE STREET MSCI ACWI INDEX NON-LENDING | COMMON/COLLECTIVE TRUSTS | 212,291,102 | 217,313,573 |
| * | STATE STREET REIT INDEX NON-LENDING SERI | COMMON/COLLECTIVE TRUSTS | 1,377,812 | 1,342,165 |
| * | STATE STREET 20+ YEAR US TREASURY STRIPS | COMMON/COLLECTIVE TRUSTS | 86,089,105 | 52,930,541 |
| * | JPMORGAN 100% US TREAS SEC MMKT FUND AGE | MONEY MARKET FUND | 4,956,241 | 4,956,241 |
| | OTHER ASSETS | COMMON STOCK | 9 | 3 |
| | Total Plan investments at fair value | | | $ 503,902,648 |

* Denotes party-in-interest

***Schedule SB, line 32 — Schedule of Amortization Bases***

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than $0.

| Shortfall bases | | | | | |
|---|---|---|---|---|---|
| Year established | | Outstanding balance | Years remaining | | 2025 installment |
| 2020 | $ | 26,958,068 | 10 | $ | 3,357,027 |
| 2021 | | 2,382,358 | 11 | | 276,170 |
| 2022 | | (26,732,222) | 12 | | (2,908,066) |
| 2023 | | 80,238,924 | 13 | | 8,246,617 |
| 2024 | | (12,808,321) | 14 | | (1,250,776) |
| 2025 | | 30,819,634 | 15 | | 2,873,639 |
| Total | $ | 100,858,441 | | $ | 10,594,611 |

***Schedule SB, line 24 — Change in Actuarial Assumptions***

# Actuarial assumption changes since prior valuation

- Interest discounts and mortality rates were updated from 2024 to 2025 in accordance with PPA.
- The expected investment return was updated from 6.25% for 2024 to 6.50% for 2025.
- The expense component of normal cost was changed from $3,205,914 to $3,555,556 to reflect our expectations for the current plan year.
- The cash balance interest crediting rate was updated to 4.36% for 2025 and 3.20% for 2026+.