

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan TUV SUD AMERICA, INC. 401K SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1991
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) TUV SUD AMERICA, INC. 401 EDGEWATER PLACE, STE 500 WAKEFIELD, MA 01880
2b	Employer Identification Number (EIN) 04-2951698
2c	Plan Sponsor's telephone number 978-739-7003
2d	Business code (see instructions) 541990

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.	10/14/2024	JUNE SPENCER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	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 c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 809
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 541 6a(2) 592 6b 3 6c 198 6d 793 6e 6 6f 799 6g(1) 756 6g(2) 750 6h 47
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 Characteristics Codes in the instructions:

2E 2G 2J 3D 2F 2K

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan TUV SUD AMERICA, INC. 401K SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TUV SUD AMERICA, INC.	D Employer Identification Number (EIN) 04-2951698	

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

(a) Name of insurance carrier
VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
71-0294708	86509	ZH9186	750	01/01/2023	12/31/2023

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

(a) Total amount of commissions paid 127468	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
MORGAN STANLEY SMITH BARNEY LLC 1 NEW YORK PLZ FL 12
NEW YORK, NY 10004

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
127468			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	4624736
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	66330733

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
 (3) ☐ guaranteed investment (4) ☒ other ▶ GROUP PENSION FUNDING

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

5887020

c Additions: (1) Contributions deposited during the year**7c(1)**

264129

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

148322

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

16120

▶ *

(6) Total additions

7c(6)

428571

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

6315591

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

792190

(2) Administration charge made by carrier

7e(2)

453

(3) Transferred to separate account.....

7e(3)

239904

(4) Other (specify below)

7e(4)

65079

▶ *

(5) Total deductions

7e(5)

1097626

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

5217965

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2023
		This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan TUV SUD AMERICA, INC. 401K SAVINGS PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TUV SUD AMERICA, INC.		D Employer Identification Number (EIN) 04-2951698

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
VOYA RETIREMENT INSURANCE & ANNUITY
71-0294708

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

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

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

KAHN, LITWIN, RENZA & CO., LTD

05-0409384

(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	AUDITOR	24180	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

AFC PENSIONS, INC.

200 RESERVOIR STREET
NEEDHAM, MA 02494-3146

(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?
99	OTHER	9750	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

VOYA RETIREMENT INSURANCE & ANNUITY

71-0294708

(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?
64	SERVICE PROVIDER	6775	Yes ☒ No ☐	Yes ☐ No ☒	0	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(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:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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
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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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan TUV SUD AMERICA, INC. 401K SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TUV SUD AMERICA, INC.	D Employer Identification Number (EIN) 04-2951698	

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

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)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		83977
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	290673	367681
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	52736704	66246755
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	5887020	5217966
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	58914397	71916379
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	58914397	71916379

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)	1362340	
(B) Participants	2a(1)(B)	4936196	
(C) Others (including rollovers)	2a(1)(C)	1129717	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		7428253
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	18704	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		18704
(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)	185445	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		185445
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		10773231
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		18405633

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5362946	
(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)		5362946
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)	3775	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	36930	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		40705
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5403651

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		13001982
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) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **KAHN, LITWIN, RENZA & CO., LTD**

(2) EIN: **05-0409384**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan TUV SUD AMERICA, INC. 401K SAVINGS PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TUV SUD AMERICA, INC.				D Employer Identification Number (EIN) 04-2951698	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 71-0294708					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

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) 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) 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)	14a 14b 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
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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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 <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702844A</u> .	

TUV SUD AMERICA INC. 401(K) SAVINGS PLAN

**Financial Statements
and Supplemental Schedule**

December 31, 2023 and 2022

(With Independent Auditors' Report Thereon)

TUV SUD AMERICA INC. 401(K) SAVINGS PLAN

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE**

December 31, 2023 and 2022

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Note A: Schedules not included with this supplemental data have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
TUV SUD America Inc. 401(k) Savings Plan:

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

We have performed audits of the accompanying financial statements of TUV SUD America Inc. 401(k) Savings 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 Plan Benefits as of December 31, 2023 and 2022, and the related Statement of Changes in Net Assets Available for Plan Benefits for the year ended December 31, 2023, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, 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.

- the information in the financial statements referred to above 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 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.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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

Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Kahn, Litwin, Renya & Co., Ltd.

October 10, 2024

TUV SUD AMERICA INC. 401(K) SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
December 31, 2023 and 2022



	<u>2023</u>	<u>2022</u>
Assets		
Investments, at fair value:		
Money market fund	\$ 83,977	\$ 137,266
Mutual funds	<u>66,246,755</u>	<u>52,599,438</u>
	66,330,732	52,736,704
Insurance company general accounts, at contract value	5,217,966	5,887,020
Receivables:		
Participant notes	<u>367,681</u>	<u>290,673</u>
Net Assets Available for Plan Benefits	<u>\$ 71,916,379</u>	<u>\$ 58,914,397</u>

TUV SUD AMERICA INC. 401(K) SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
Year Ended December 31, 2023



Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 10,773,231
Interest and dividends	120,765
Other income	19,304
	<u>10,913,300</u>

Interest income from participant notes receivable	<u>18,704</u>
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Contributions:

Participant	4,936,196
Employer	1,407,716
Rollovers	1,129,717
	<u>7,473,629</u>

Total additions	<u>18,405,633</u>
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Deductions from net assets attributed to:

Benefit payments and withdrawals	5,362,946
Administrative expenses	40,705
Total deductions	<u>5,403,651</u>

Net increase	13,001,982
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Net Assets Available for Plan Benefits:

Beginning of year	<u>58,914,397</u>
End of year	<u>\$ 71,916,379</u>

TUV SUD AMERICA INC. 401(K) SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023 and 2022



1. Plan Description

The following description of TUV SUD America Inc. 401(k) Savings Plan (the Plan) is intended to provide general information regarding the Plan. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a participant-directed defined contribution plan, which constitutes a controlled group plan for the benefit of TUV SUD America Inc. (the Plan Administrator) and the employees of related companies (collectively, the Employer), covering all eligible employees, as defined by the Plan, who are age 21 or older. The related companies are: TUV Suddeutschland, Petrotech Inspection Services, Inc., and Global Risk Consultants Corp. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan Administrator has exclusive authority and responsibility for all matters in connection with the operation and administration of the Plan. Voya Institutional Trust Company is the appointed trustee of the Plan and acts at the direction of the Plan Administrator.

Contributions

Participants may elect to contribute up to 100% of their annual pre-tax eligible compensation, as defined in the Plan document, subject to certain limitations as provided by the Internal Revenue Code (IRC). Participants may designate some or all of their elective deferrals as Roth 401(k) deferrals. Participants who have attained the age of 50 may contribute additional amounts in the form of catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). The Plan has an automatic enrollment feature, wherein unless an eligible participant elected otherwise, they were deemed to have elected to make an automatic pre-tax contribution of 6% of eligible compensation.

The Employer may make discretionary matching contributions to the Plan. For the year ended December 31, 2023, the Employer's matching contributions equaled 50% of eligible employees' contributions up to 6% of their compensation. The contributions are subject to certain Internal Revenue Service (IRS) limitations. For the year ended December 31, 2023, the Employer made matching contributions in the amount of \$1,407,716. The Employer may also make discretionary nonelective contributions to the Plan. To be eligible for the Employer's discretionary nonelective contributions, participants must complete a year of service, as defined in the Plan documents, in the Plan year and must be employed on the last day of the Plan year. No discretionary nonelective contributions were made during the Plan year ended December 31, 2023.

TUV SUD AMERICA INC. 401(K) SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022



Participant Accounts

Each participant's account is credited with the participant's contribution and their allocations of the Employer's contributions, Plan earnings and losses, and administrative expenses. Allocations are based on individual participant earnings, account balances or specific participant transactions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their elective contributions and rollovers, plus the allocation of Plan earnings on those contributions at the time of allocation. Participants' prior service with certain companies acquired by the Employer is credited towards vesting. Participants become vested in the Employer's discretionary matching and nonelective contributions and the actual earnings thereon after four years of credited service at a rate of 25% per year, or immediately upon death or disability.

Participant Notes Receivable

Participants may borrow from their account a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 reduced by the excess of the highest outstanding balance of loans during the one-year period ending on the day before the loan is made over the outstanding balance of loans from the Plan on the date the loan is made, or 50% of their vested account balance. Note terms range from 1 to 5 years, or up to 10 years for the purchase of a primary residence. The notes are secured by the vested balance in the participant's account and bear interest at the prime rate, as defined in the Plan document, plus 1%. Principal and interest are paid ratably through payroll deductions. Participants may only have two notes outstanding at any given time.

Payment of Benefits

Upon retirement, death, disability or termination of service, a participant (or participant's beneficiary in the event of death) can elect to receive a single lump-sum distribution equal to the value of his or her account, or periodic installments over a 10-year period. Participants who have reached age 59½ may elect to withdraw all or a portion of their vested account balance while still employed.

If a participant terminates employment for any reason and their vested account balance does not exceed \$1,000, the Employer may distribute such amount as a lump-sum payment. If a participant's vested balance exceeds \$1,000 and is equal to or less than \$5,000, the amount may be rolled over to an individual retirement plan designated by the trustee, unless otherwise directed by the participant.

Hardship Withdrawals

A hardship withdrawal may be authorized by the Employer in an amount up to 100% of the vested portion of participants' elective deferrals, rollovers, Employer matching contributions and Employer discretionary contributions.

TUV SUD AMERICA INC. 401(K) SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022



Forfeitures

As of December 31, 2023 and 2022, forfeited non-vested accounts totaled \$84,323 and \$137,602, respectively. These accounts may be used to reduce Employer contributions, pay administrative expenses or be reallocated to participants. During 2023, forfeitures of \$35,230 and \$171,315 were used to offset administrative expenses and to reduce Employer contributions, respectively.

Plan Termination

The Employer expects to continue the Plan indefinitely. However, the Employer reserves the right to amend the Plan at any time and in any manner that it deems advisable, provided that no amendment shall have the effect of diverting Plan assets for purposes other than for the exclusive benefit of the Plan participants and any Plan termination would be subject to the provisions of ERISA. In the event of Plan termination, the participants would be entitled to receive all amounts credited to their accounts.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Valuation of Investments and Income Recognition

Investments are reported at fair value, except for the amounts allocated to the insurance company general account investments (Note 4), which are reported at contract value. 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 (Note 3). Contract value represents investments at cost plus accrued interest income less amounts withdrawn to pay benefits. The Plan Administrator determines the Plan's valuation policies utilizing information provided by its investment advisor, trustee and custodian.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Participant Notes Receivable

Participant notes receivable are measured at their unpaid principal balances plus any accrued but unpaid interest and are secured by the balance in the respective participants' account. Interest income on participant notes receivable is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when incurred. A receivable is considered past due if payment has not been received within stated terms. Delinquent notes receivable from participants are reclassified as distributions based on terms of the Plan document. No allowance for credit losses has been recorded at December 31, 2023 or 2022.

TUV SUD AMERICA INC. 401(K) SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022



Contributions

Participant and Employer matching contributions are recorded bi-weekly when the Employer remits the contributions for investment into the Plan. Employer discretionary contributions are made at the end of each year, if applicable.

Payment of Benefits

Benefits are recognized when paid to participants or their designated beneficiaries.

Administrative Expenses

Administrative expenses of the Plan are paid by the Employer, unless the Employer directs that such expenses be paid by the Plan. Expenses that are paid by the Employer are excluded from these financial statements. Participant notes receivable set-up and maintenance fees are paid directly by the participants through a reduction in their account and are included in administrative expenses.

Investment management and recordkeeping fees, if applicable, are paid by the Plan through revenue sharing as a reduction of investment income (net appreciation or depreciation) from the related investment fund.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported changes in net assets available for plan benefits. Accordingly, actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for various investment options with various investment objectives. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Plan Benefits.

The Plan invested in one mutual fund that accounted for approximately 11% of total Plan investments as of December 31, 2023 and 2022.

Financial Instruments with a Concentration of Credit Risk

The Plan's investments are held by a single custodian. The Plan's exposure to credit risk is associated with the custodian's non-performance of their fiduciary responsibilities relating to these amounts as specified in the agreements. Benefits provided by the Plan are not insured or guaranteed by the Pension Benefit Guaranty Corporation.

TUV SUD AMERICA INC. 401(K) SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022



Subsequent Events

Management has evaluated subsequent events through October 10, 2024, which is the date these financial statements were available to be issued.

3. Fair Value Measurements

The framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy and inputs to the valuation methodologies are described as follows:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets the Plan has the ability to access.

Level 2 inputs are other than quoted prices in active markets that are observable either directly or indirectly for the asset. Such inputs are derived principally from or corroborated by observable market data for similar assets by correlation or other means, over substantially the full contractual term of the asset, if applicable.

Level 3 inputs are unobservable and significant to the fair value measurement. Such inputs generally rely on the Plan's own assumptions about the assumptions that market participants would use in pricing the asset.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis:

Money Market Fund: The carrying amount of the money market fund is valued at deposit amount plus accrued interest, as determined according to stated terms.

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

At December 31, 2023 and 2022, the Plan's investments in the money market fund and mutual funds are reported at level 1 within the fair value hierarchy.

TUV SUD AMERICA INC. 401(K) SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022



4. Investment Contracts with Insurance Company

The Plan has entered into investment contracts (Fixed Accounts) with Voya Retirement Insurance and Annuity Company (Voya). Amounts held in connection with these contracts (Fixed Account and Fixed Account A) may be held in Voya's general account or separate accounts which invest in mutual funds advised by Voya, mutual funds sub-advised by third parties, mutual funds managed by external mutual fund companies or invested directly in securities.

Contributions allocated to the Fixed Accounts are invested in the general account of, and are guaranteed by, Voya. All other contributions allocated to any investment fund become part of separate accounts that are maintained separately from the general assets of Voya. The value of these contracts included in the financial statements, as reported to the Plan by Voya, is equal to the sum of the contributions made under the contracts, plus earnings, less participant withdrawals and administrative expenses.

The contract value of funds allocated to the traditional general account investments with Voya at December 31, 2023 and 2022 was \$5,217,966 and \$5,887,020, respectively. The minimum crediting rate on the Fixed Account under the contract is 3.00%. The crediting interest rate on the Fixed Account was 3.00% for each of the years ended December 31, 2023 and 2022. The minimum crediting rate on the Fixed Account A under the contract is 1.00%. The crediting interest rate on the Fixed Account A was 1.43% and 1.00% for each of the years ended December 31, 2023 and 2022, respectively. Withdrawals from these investments for other than the payment of benefits may be subject to a market value adjustment and a surrender charge and the ability to move funds out of these investments may be restricted by Voya.

The guarantee of values provided for investments made with Voya under the Plan's investment contracts is based on the financial strength and claims-paying ability of Voya.

5. Income Tax Status

The Plan obtained its latest opinion letter, dated June 30, 2020, in which the IRS stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the opinion letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

TUV SUD AMERICA INC. 401(K) SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022



Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2023, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Summary of Financial Data Certified by the Custodian

The following is a summary of financial information and data certified by the custodian, Voya:

Statements of Net Assets Available for Plan Benefits at December 31, 2023 and 2022, except for contribution receivables, if any;

Investment income and interest income from participant notes receivable on the Statement of Changes in Net Assets Available for Plan Benefits for the year ended December 31, 2023; and

Investment information provided in the supplemental schedule, Schedule of Assets (Held at End of Year) at December 31, 2023.

7. Differences from Form 5500

Differences between the Annual Return/Report of Employee Benefit Plan, Form 5500, and these financial statements are a result of different classifications between line items in the financial statements. Total Plan assets are in agreement.

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

Plan investments are held and managed by Voya, the custodian of the Plan. Therefore, these transactions qualify as party-in-interest transactions. The Plan made aggregate payments of \$16,525 to the custodian, third-party administrator and independent investment advisor during 2023. In addition, participant notes receivable qualify as party-in-interest transactions.

TUV SUD AMERICA INC. 401(K) SAVINGS PLAN
ATTACHMENT TO SCHEDULE H, PART 4, ITEM 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

Employer Identification Number: 04-2951698
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(e) Current Value
	<u>Money Market Fund:</u>		
*	Voya	Government Money Market Fund Class A	\$ 83,977
	<u>Mutual Funds:</u>		
*	Voya	Large Cap Growth Portfolio R6	7,838,874
	Vanguard	500 Index Fund Admiral Shares	7,107,727
	Vanguard	Target Retirement 2045 Fund	4,680,874
	Vanguard	Target Retirement 2035 Fund	4,462,040
*	Voya	T. Rowe Price Diversified Mid Cap Growth Portfolio Class R6	4,329,758
	Vanguard	Target Retirement 2025 Fund	3,501,180
	American Funds	Washington Mutual Investors Fund Class R6	3,459,070
	Vanguard	Target Retirement 2055 Fund	2,816,053
*	Voya	T. Rowe Price Capital Appreciation Portfolio Class R6	2,448,165
	Vanguard	Small-Cap Index Fund Admiral Shares	2,283,311
	Victory	Sycamore Established Value Fund Class R6	1,842,989
	Vanguard	Target Retirement 2050 Fund	1,786,865
	American Funds	Capital World Growth and Income Fund Class R6	1,770,155
	American Funds	American Balanced Fund Class R6	1,681,569
	PIMCO	Income Fund Institutional Class	1,572,820
	Vanguard	Target Retirement 2030 Fund	1,339,318
	Vanguard	Target Retirement 2040 Fund	1,333,886
	BlackRock	Sustainable Advantage Large Cap Core Fund Class K	1,036,156
*	Voya	Intermediate Bond Fund Class R6	998,334
	Vanguard	Mid-Cap Index Fund Admiral Shares	979,776
	Vanguard	Growth Index Fund Admiral Shares	825,089
	Invesco	Gold & Special Minerals Fund Class R6	822,101
	Vanguard	Target Retirement 2060 Fund	809,688
	Vanguard	LifeStrategy Growth Fund Investor Shares	763,770
	Goldman Sachs	Small Cap Value Fund Class R6	727,512
	Columbia	Overseas Value Fund Institutional 3 Class	694,243
	American Funds	EuroPacific Growth Fund Class R6	644,240
	JP Morgan	Emerging Markets Equity Fund Class R6	578,533
	Vanguard	LifeStrategy Moderate Growth Fund Investor Shares	492,009
	Nationwide	Geneva Small Cap Growth Fund Class R6	482,530
	Vanguard	Target Retirement Income Fund	450,533
	Vanguard	LifeStrategy Income Fund Investor Shares	408,405
	Goldman Sachs	International Small Cap Insights Fund Class R6	278,777
	Vanguard	Target Retirement 2065 Fund	242,945
	PGIM	Global Total Return Fund Class R6	211,959
	Vanguard	Target Retirement 2020 Fund	163,758
	Vanguard	LifeStrategy Conservative Growth Fund Investor Shares	108,312
	Vanguard	Total International Stock Index Fund Admiral Shares	84,208
	Vanguard	Total Bond Market Fund Admiral Shares	82,641
	TIAA-CREF	Core Impact Bond Fund Institutional Class	79,094
	DFA	Intermediate Government Fixed Income Portfolio	17,275
	PGIM	High Yield Fund Class R6	9,193
	Vanguard	Target Retirement 2070 Fund	1,020
	Total Mutual Funds		<u>66,246,755</u>
	<u>Insurance Company General Accounts:</u>		
*	Voya	Fixed Account	3,245,529 **
*	Voya	Fixed Account A	1,972,437 **
			<u>5,217,966</u>
		Interest rates ranging from 4.25% to 9.50%; maturing at various dates through January 2032, collateralized by participant's vested account balance.	
	Participant Loans		<u>367,681</u>
	Total		<u>\$ 71,916,379</u>

* Indicates party-in interest to the Plan.

** Stated at contract value.

Note: All investments are participant directed; therefore, the unit and cost columns have been omitted.

Attachment to 2023 Form 5500
Schedule H, line 4i - Schedule of Assets
(Held at End of Year)
TUV SUD America, Inc. 401(k) Savings Plan
EIN#04-2951698
Plan#001
As Of December 31, 2023

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity date	(d) Cost	(e) Current Value
American Funds Am Balanced R6	Registered Investment Company		\$1,681,569
American Funds Cap Wld G&I R6	Registered Investment Company		\$1,770,155
American Funds EuroPacific R6	Registered Investment Company		\$644,240
American Funds Wash Mutual R6	Registered Investment Company		\$3,459,070
BlkRck Sst Adv Lg Cp Cr Fd K	Registered Investment Company		\$1,036,156
Columbia Overseas Val Inst 3	Registered Investment Company		\$694,243
DFA Interm Govt Fix Inc Pt Ins	Registered Investment Company		\$17,275
Gldmn Sachs Int Sm Cp Ins F R6	Registered Investment Company		\$278,777
Gldmn Sachs SmCp Value Fnd R6	Registered Investment Company		\$727,512
Inv Gold & Spec Min Fd R6	Registered Investment Company		\$822,101
JPMorgan Emrg Mkts Eqty Fd R6	Registered Investment Company		\$578,533
LOAN FUND	Participant Loans - Rates 4.25% to 9.50%		\$367,681
Nationwide Geneva S C Gr F R6	Registered Investment Company		\$482,530
PGIM Global Total Return Fd R6	Registered Investment Company		\$211,958
PGIM High Yield Fund R6	Registered Investment Company		\$9,193
PIMCO Income Fund Ins	Registered Investment Company		\$1,572,820
TIAA-CREF Core Imp Bd Fd Inst	Registered Investment Company		\$79,094
Vangrd 500 Index Fund Adm	Registered Investment Company		\$7,107,727
Vangrd Growth Index Fund Adm	Registered Investment Company		\$825,088
Vangrd LifeStrat Cns Gr Fd Inv	Registered Investment Company		\$108,312
Vangrd LifeStrat Grw Fd Inv	Registered Investment Company		\$763,770
Vangrd LifeStrat Inc Fd Inv	Registered Investment Company		\$408,405
Vangrd LifeStrat Md Grw Fd Inv	Registered Investment Company		\$492,009
Vangrd Mid-Cap Index Fund Adm	Registered Investment Company		\$979,776
Vangrd Small-Cap Index Fnd Adm	Registered Investment Company		\$2,283,311
Vangrd Tot Bd Mkt Ind Fd Adm	Registered Investment Company		\$82,641
Vangrd Tot Int Stk In F Adm	Registered Investment Company		\$84,208
Vangrd Trgt Retire 2020 Fd	Registered Investment Company		\$163,758
Vangrd Trgt Retire 2025 Fd	Registered Investment Company		\$3,501,180
Vangrd Trgt Retire 2030 Fd	Registered Investment Company		\$1,339,318
Vangrd Trgt Retire 2035 Fd	Registered Investment Company		\$4,462,040
Vangrd Trgt Retire 2040 Fd	Registered Investment Company		\$1,333,886
Vangrd Trgt Retire 2045 Fd	Registered Investment Company		\$4,680,874
Vangrd Trgt Retire 2050 Fd	Registered Investment Company		\$1,786,865
Vangrd Trgt Retire 2055 Fd	Registered Investment Company		\$2,816,053
Vangrd Trgt Retire 2060 Fd	Registered Investment Company		\$809,688
Vangrd Trgt Retire 2065 Fd	Registered Investment Company		\$242,945
Vangrd Trgt Retire 2070 Fd	Registered Investment Company		\$1,020
Vangrd Trgt Retire Inc Fd	Registered Investment Company		\$450,533
Victory Sycmr Est VI Fd R6	Registered Investment Company		\$1,842,989
Voya Fixed Account	Insurance Company General Account		\$3,245,528
Voya Fixed Account A	Insurance Company General Account		\$1,972,437
* Voya Gv Mny Mkt F A (Hld Acct)	Registered Investment Company		\$83,977
Voya Intermediate Bond Fund R6	Registered Investment Company		\$998,334
Voya Large Cap Growth Prt R6	Registered Investment Company		\$7,838,876
VY TRwPr Cap Apprec Port R6	Registered Investment Company		\$2,448,165
VY TRwPr Divr MdCp Gr Pt R6	Registered Investment Company		\$4,329,758
TOTAL			\$71,916,379

* denotes party-in-interest

Column (d) is not required as the Plan's investments are totally participant directed.

TUV SUD AMERICA INC. 401(K) SAVINGS PLAN

**Financial Statements
and Supplemental Schedule**

December 31, 2023 and 2022

(With Independent Auditors' Report Thereon)

TUV SUD AMERICA INC. 401(K) SAVINGS PLAN

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE**

December 31, 2023 and 2022

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Note A: Schedules not included with this supplemental data have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
TUV SUD America Inc. 401(k) Savings Plan:

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

We have performed audits of the accompanying financial statements of TUV SUD America Inc. 401(k) Savings 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 Plan Benefits as of December 31, 2023 and 2022, and the related Statement of Changes in Net Assets Available for Plan Benefits for the year ended December 31, 2023, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, 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.

- the information in the financial statements referred to above 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 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.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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

Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Kahn, Litwin, Renya & Co., Ltd.

October 10, 2024

TUV SUD AMERICA INC. 401(K) SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
December 31, 2023 and 2022



	<u>2023</u>	<u>2022</u>
Assets		
Investments, at fair value:		
Money market fund	\$ 83,977	\$ 137,266
Mutual funds	<u>66,246,755</u>	<u>52,599,438</u>
	66,330,732	52,736,704
Insurance company general accounts, at contract value	5,217,966	5,887,020
Receivables:		
Participant notes	<u>367,681</u>	<u>290,673</u>
Net Assets Available for Plan Benefits	<u><u>\$ 71,916,379</u></u>	<u><u>\$ 58,914,397</u></u>

TUV SUD AMERICA INC. 401(K) SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
Year Ended December 31, 2023



Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 10,773,231
Interest and dividends	120,765
Other income	19,304
	<u>10,913,300</u>

Interest income from participant notes receivable	<u>18,704</u>
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Contributions:

Participant	4,936,196
Employer	1,407,716
Rollovers	1,129,717
	<u>7,473,629</u>

Total additions	<u>18,405,633</u>
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Deductions from net assets attributed to:

Benefit payments and withdrawals	5,362,946
Administrative expenses	40,705
Total deductions	<u>5,403,651</u>

Net increase	13,001,982
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Net Assets Available for Plan Benefits:

Beginning of year	<u>58,914,397</u>
End of year	<u>\$ 71,916,379</u>

TUV SUD AMERICA INC. 401(K) SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023 and 2022



1. Plan Description

The following description of TUV SUD America Inc. 401(k) Savings Plan (the Plan) is intended to provide general information regarding the Plan. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a participant-directed defined contribution plan, which constitutes a controlled group plan for the benefit of TUV SUD America Inc. (the Plan Administrator) and the employees of related companies (collectively, the Employer), covering all eligible employees, as defined by the Plan, who are age 21 or older. The related companies are: TUV Suddeutschland, Petrotech Inspection Services, Inc., and Global Risk Consultants Corp. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan Administrator has exclusive authority and responsibility for all matters in connection with the operation and administration of the Plan. Voya Institutional Trust Company is the appointed trustee of the Plan and acts at the direction of the Plan Administrator.

Contributions

Participants may elect to contribute up to 100% of their annual pre-tax eligible compensation, as defined in the Plan document, subject to certain limitations as provided by the Internal Revenue Code (IRC). Participants may designate some or all of their elective deferrals as Roth 401(k) deferrals. Participants who have attained the age of 50 may contribute additional amounts in the form of catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). The Plan has an automatic enrollment feature, wherein unless an eligible participant elected otherwise, they were deemed to have elected to make an automatic pre-tax contribution of 6% of eligible compensation.

The Employer may make discretionary matching contributions to the Plan. For the year ended December 31, 2023, the Employer's matching contributions equaled 50% of eligible employees' contributions up to 6% of their compensation. The contributions are subject to certain Internal Revenue Service (IRS) limitations. For the year ended December 31, 2023, the Employer made matching contributions in the amount of \$1,407,716. The Employer may also make discretionary nonelective contributions to the Plan. To be eligible for the Employer's discretionary nonelective contributions, participants must complete a year of service, as defined in the Plan documents, in the Plan year and must be employed on the last day of the Plan year. No discretionary nonelective contributions were made during the Plan year ended December 31, 2023.

TUV SUD AMERICA INC. 401(K) SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022



Participant Accounts

Each participant's account is credited with the participant's contribution and their allocations of the Employer's contributions, Plan earnings and losses, and administrative expenses. Allocations are based on individual participant earnings, account balances or specific participant transactions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their elective contributions and rollovers, plus the allocation of Plan earnings on those contributions at the time of allocation. Participants' prior service with certain companies acquired by the Employer is credited towards vesting. Participants become vested in the Employer's discretionary matching and nonelective contributions and the actual earnings thereon after four years of credited service at a rate of 25% per year, or immediately upon death or disability.

Participant Notes Receivable

Participants may borrow from their account a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 reduced by the excess of the highest outstanding balance of loans during the one-year period ending on the day before the loan is made over the outstanding balance of loans from the Plan on the date the loan is made, or 50% of their vested account balance. Note terms range from 1 to 5 years, or up to 10 years for the purchase of a primary residence. The notes are secured by the vested balance in the participant's account and bear interest at the prime rate, as defined in the Plan document, plus 1%. Principal and interest are paid ratably through payroll deductions. Participants may only have two notes outstanding at any given time.

Payment of Benefits

Upon retirement, death, disability or termination of service, a participant (or participant's beneficiary in the event of death) can elect to receive a single lump-sum distribution equal to the value of his or her account, or periodic installments over a 10-year period. Participants who have reached age 59½ may elect to withdraw all or a portion of their vested account balance while still employed.

If a participant terminates employment for any reason and their vested account balance does not exceed \$1,000, the Employer may distribute such amount as a lump-sum payment. If a participant's vested balance exceeds \$1,000 and is equal to or less than \$5,000, the amount may be rolled over to an individual retirement plan designated by the trustee, unless otherwise directed by the participant.

Hardship Withdrawals

A hardship withdrawal may be authorized by the Employer in an amount up to 100% of the vested portion of participants' elective deferrals, rollovers, Employer matching contributions and Employer discretionary contributions.

TUV SUD AMERICA INC. 401(K) SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022



Forfeitures

As of December 31, 2023 and 2022, forfeited non-vested accounts totaled \$84,323 and \$137,602, respectively. These accounts may be used to reduce Employer contributions, pay administrative expenses or be reallocated to participants. During 2023, forfeitures of \$35,230 and \$171,315 were used to offset administrative expenses and to reduce Employer contributions, respectively.

Plan Termination

The Employer expects to continue the Plan indefinitely. However, the Employer reserves the right to amend the Plan at any time and in any manner that it deems advisable, provided that no amendment shall have the effect of diverting Plan assets for purposes other than for the exclusive benefit of the Plan participants and any Plan termination would be subject to the provisions of ERISA. In the event of Plan termination, the participants would be entitled to receive all amounts credited to their accounts.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Valuation of Investments and Income Recognition

Investments are reported at fair value, except for the amounts allocated to the insurance company general account investments (Note 4), which are reported at contract value. 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 (Note 3). Contract value represents investments at cost plus accrued interest income less amounts withdrawn to pay benefits. The Plan Administrator determines the Plan's valuation policies utilizing information provided by its investment advisor, trustee and custodian.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Participant Notes Receivable

Participant notes receivable are measured at their unpaid principal balances plus any accrued but unpaid interest and are secured by the balance in the respective participants' account. Interest income on participant notes receivable is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when incurred. A receivable is considered past due if payment has not been received within stated terms. Delinquent notes receivable from participants are reclassified as distributions based on terms of the Plan document. No allowance for credit losses has been recorded at December 31, 2023 or 2022.

TUV SUD AMERICA INC. 401(K) SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022



Contributions

Participant and Employer matching contributions are recorded bi-weekly when the Employer remits the contributions for investment into the Plan. Employer discretionary contributions are made at the end of each year, if applicable.

Payment of Benefits

Benefits are recognized when paid to participants or their designated beneficiaries.

Administrative Expenses

Administrative expenses of the Plan are paid by the Employer, unless the Employer directs that such expenses be paid by the Plan. Expenses that are paid by the Employer are excluded from these financial statements. Participant notes receivable set-up and maintenance fees are paid directly by the participants through a reduction in their account and are included in administrative expenses.

Investment management and recordkeeping fees, if applicable, are paid by the Plan through revenue sharing as a reduction of investment income (net appreciation or depreciation) from the related investment fund.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported changes in net assets available for plan benefits. Accordingly, actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for various investment options with various investment objectives. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Plan Benefits.

The Plan invested in one mutual fund that accounted for approximately 11% of total Plan investments as of December 31, 2023 and 2022.

Financial Instruments with a Concentration of Credit Risk

The Plan's investments are held by a single custodian. The Plan's exposure to credit risk is associated with the custodian's non-performance of their fiduciary responsibilities relating to these amounts as specified in the agreements. Benefits provided by the Plan are not insured or guaranteed by the Pension Benefit Guaranty Corporation.

TUV SUD AMERICA INC. 401(K) SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022



Subsequent Events

Management has evaluated subsequent events through October 10, 2024, which is the date these financial statements were available to be issued.

3. Fair Value Measurements

The framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy and inputs to the valuation methodologies are described as follows:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets the Plan has the ability to access.

Level 2 inputs are other than quoted prices in active markets that are observable either directly or indirectly for the asset. Such inputs are derived principally from or corroborated by observable market data for similar assets by correlation or other means, over substantially the full contractual term of the asset, if applicable.

Level 3 inputs are unobservable and significant to the fair value measurement. Such inputs generally rely on the Plan's own assumptions about the assumptions that market participants would use in pricing the asset.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis:

Money Market Fund: The carrying amount of the money market fund is valued at deposit amount plus accrued interest, as determined according to stated terms.

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

At December 31, 2023 and 2022, the Plan's investments in the money market fund and mutual funds are reported at level 1 within the fair value hierarchy.

TUV SUD AMERICA INC. 401(K) SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022



4. Investment Contracts with Insurance Company

The Plan has entered into investment contracts (Fixed Accounts) with Voya Retirement Insurance and Annuity Company (Voya). Amounts held in connection with these contracts (Fixed Account and Fixed Account A) may be held in Voya's general account or separate accounts which invest in mutual funds advised by Voya, mutual funds sub-advised by third parties, mutual funds managed by external mutual fund companies or invested directly in securities.

Contributions allocated to the Fixed Accounts are invested in the general account of, and are guaranteed by, Voya. All other contributions allocated to any investment fund become part of separate accounts that are maintained separately from the general assets of Voya. The value of these contracts included in the financial statements, as reported to the Plan by Voya, is equal to the sum of the contributions made under the contracts, plus earnings, less participant withdrawals and administrative expenses.

The contract value of funds allocated to the traditional general account investments with Voya at December 31, 2023 and 2022 was \$5,217,966 and \$5,887,020, respectively. The minimum crediting rate on the Fixed Account under the contract is 3.00%. The crediting interest rate on the Fixed Account was 3.00% for each of the years ended December 31, 2023 and 2022. The minimum crediting rate on the Fixed Account A under the contract is 1.00%. The crediting interest rate on the Fixed Account A was 1.43% and 1.00% for each of the years ended December 31, 2023 and 2022, respectively. Withdrawals from these investments for other than the payment of benefits may be subject to a market value adjustment and a surrender charge and the ability to move funds out of these investments may be restricted by Voya.

The guarantee of values provided for investments made with Voya under the Plan's investment contracts is based on the financial strength and claims-paying ability of Voya.

5. Income Tax Status

The Plan obtained its latest opinion letter, dated June 30, 2020, in which the IRS stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the opinion letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

TUV SUD AMERICA INC. 401(K) SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022



Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2023, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Summary of Financial Data Certified by the Custodian

The following is a summary of financial information and data certified by the custodian, Voya:

Statements of Net Assets Available for Plan Benefits at December 31, 2023 and 2022, except for contribution receivables, if any;

Investment income and interest income from participant notes receivable on the Statement of Changes in Net Assets Available for Plan Benefits for the year ended December 31, 2023; and

Investment information provided in the supplemental schedule, Schedule of Assets (Held at End of Year) at December 31, 2023.

7. Differences from Form 5500

Differences between the Annual Return/Report of Employee Benefit Plan, Form 5500, and these financial statements are a result of different classifications between line items in the financial statements. Total Plan assets are in agreement.

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

Plan investments are held and managed by Voya, the custodian of the Plan. Therefore, these transactions qualify as party-in-interest transactions. The Plan made aggregate payments of \$16,525 to the custodian, third-party administrator and independent investment advisor during 2023. In addition, participant notes receivable qualify as party-in-interest transactions.

TUV SUD AMERICA INC. 401(K) SAVINGS PLAN
ATTACHMENT TO SCHEDULE H, PART 4, ITEM 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

Employer Identification Number: 04-2951698
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(e) Current Value
	<u>Money Market Fund:</u>		
*	Voya	Government Money Market Fund Class A	\$ 83,977
	<u>Mutual Funds:</u>		
*	Voya	Large Cap Growth Portfolio R6	7,838,874
	Vanguard	500 Index Fund Admiral Shares	7,107,727
	Vanguard	Target Retirement 2045 Fund	4,680,874
	Vanguard	Target Retirement 2035 Fund	4,462,040
*	Voya	T. Rowe Price Diversified Mid Cap Growth Portfolio Class R6	4,329,758
	Vanguard	Target Retirement 2025 Fund	3,501,180
	American Funds	Washington Mutual Investors Fund Class R6	3,459,070
	Vanguard	Target Retirement 2055 Fund	2,816,053
*	Voya	T. Rowe Price Capital Appreciation Portfolio Class R6	2,448,165
	Vanguard	Small-Cap Index Fund Admiral Shares	2,283,311
	Victory	Sycamore Established Value Fund Class R6	1,842,989
	Vanguard	Target Retirement 2050 Fund	1,786,865
	American Funds	Capital World Growth and Income Fund Class R6	1,770,155
	American Funds	American Balanced Fund Class R6	1,681,569
	PIMCO	Income Fund Institutional Class	1,572,820
	Vanguard	Target Retirement 2030 Fund	1,339,318
	Vanguard	Target Retirement 2040 Fund	1,333,886
	BlackRock	Sustainable Advantage Large Cap Core Fund Class K	1,036,156
*	Voya	Intermediate Bond Fund Class R6	998,334
	Vanguard	Mid-Cap Index Fund Admiral Shares	979,776
	Vanguard	Growth Index Fund Admiral Shares	825,089
	Invesco	Gold & Special Minerals Fund Class R6	822,101
	Vanguard	Target Retirement 2060 Fund	809,688
	Vanguard	LifeStrategy Growth Fund Investor Shares	763,770
	Goldman Sachs	Small Cap Value Fund Class R6	727,512
	Columbia	Overseas Value Fund Institutional 3 Class	694,243
	American Funds	EuroPacific Growth Fund Class R6	644,240
	JP Morgan	Emerging Markets Equity Fund Class R6	578,533
	Vanguard	LifeStrategy Moderate Growth Fund Investor Shares	492,009
	Nationwide	Geneva Small Cap Growth Fund Class R6	482,530
	Vanguard	Target Retirement Income Fund	450,533
	Vanguard	LifeStrategy Income Fund Investor Shares	408,405
	Goldman Sachs	International Small Cap Insights Fund Class R6	278,777
	Vanguard	Target Retirement 2065 Fund	242,945
	PGIM	Global Total Return Fund Class R6	211,959
	Vanguard	Target Retirement 2020 Fund	163,758
	Vanguard	LifeStrategy Conservative Growth Fund Investor Shares	108,312
	Vanguard	Total International Stock Index Fund Admiral Shares	84,208
	Vanguard	Total Bond Market Fund Admiral Shares	82,641
	TIAA-CREF	Core Impact Bond Fund Institutional Class	79,094
	DFA	Intermediate Government Fixed Income Portfolio	17,275
	PGIM	High Yield Fund Class R6	9,193
	Vanguard	Target Retirement 2070 Fund	1,020
	Total Mutual Funds		<u>66,246,755</u>
	<u>Insurance Company General Accounts:</u>		
*	Voya	Fixed Account	3,245,529 **
*	Voya	Fixed Account A	1,972,437 **
			<u>5,217,966</u>
		Interest rates ranging from 4.25% to 9.50%; maturing at various dates through January 2032, collateralized by participant's vested account balance.	
	Participant Loans		<u>367,681</u>
	Total		<u>\$ 71,916,379</u>

* Indicates party-in interest to the Plan.

** Stated at contract value.

Note: All investments are participant directed; therefore, the unit and cost columns have been omitted.