

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 <h1 style="text-align: center;">2024</h1> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II	Basic Plan Information—enter all requested information
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1a Name of plan <u>ERM - US SALARY DEFERRAL PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
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) <u>ERM NA HOLDINGS CORP</u> <u>75 VALLEY STREAM PARKWAY SUITE 200</u> <u>MALVERN, PA 19355</u>	1c Effective date of plan <u>04/01/1984</u> 2b Employer Identification Number (EIN) <u>23-3073509</u> 2c Plan Sponsor's telephone number <u>720-200-7131</u> 2d Business code (see instructions) <u>541330</u>

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.	07/10/2025	CHELLE DILLABOUGH
	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 <input type="checkbox"/> Same as Plan Sponsor ERM NA HOLDINGS CORP 75 VALLEY STREAM PARKWAY SUITE 200 MALVERN, PA 19355	3b Administrator's EIN 23-3073509 3c Administrator's telephone number 720-200-7131
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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
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5 Total number of participants at the beginning of the plan year	5	3754
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	2448
a(2) Total number of active participants at the end of the plan year	6a(2)	2355
b Retired or separated participants receiving benefits.....	6b	40
c Other retired or separated participants entitled to future benefits	6c	1390
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	3785
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	5
f Total. Add lines 6d and 6e	6f	3790
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	3754
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	3726
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	169

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2G 2J 3D

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan ERM - US SALARY DEFERRAL PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ERM NA HOLDINGS CORP	D Employer Identification Number (EIN) 23-3073509	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

THE VANGUARD GROUP, INC	PO BOX 2900 VALLEY FORGE, PA 19482
23-1945930	

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

COOK STREET CONSULTING	5299 DTC BOULEVARD SUITE 1000 GREENWOOD VILLAGE, CO 80111
84-0854432	

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ERM - US SALARY DEFERRAL PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ERM NA HOLDINGS CORP	D Employer Identification Number (EIN) 23-3073509

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	9322108	9868966
(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)		
(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)	1859898	1802643
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		0
(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)	634547877	703723481
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(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	645729883	715395090
Liabilities			
g Benefit claims payable.....	1g	234699560	274392120
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	234699560	274392120
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	411030323	441002970

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)	9493966	
(B) Participants.....	2a(1)(B)	30283015	
(C) Others (including rollovers).....	2a(1)(C)	3529444	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		43306425
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)	134833	
(F) Other.....	2b(1)(F)	26131783	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		26266616
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		58338587
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		127911628

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	100886916	
(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)		100886916
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(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)	432085	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		432085
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		101319001

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		26592627
l Transfers of assets:			
(1) To this plan.....	2l(1)		3380020
(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: **ARENA SNYDER & DUNLAP LLP**

(2) EIN: **23-2334403**

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan ERM - US SALARY DEFERRAL PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 ERM NA HOLDINGS CORP	D Employer Identification Number (EIN) 23-3073509	

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): 23-2186884		
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	417

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)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

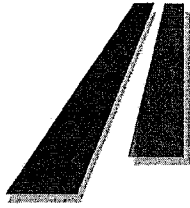
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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



ARENA SNYDER & DUNLAP LLP
CERTIFIED PUBLIC ACCOUNTANTS

June 19, 2025

Independent Auditor's Report

To the Plan Administrator
The ERM - US Salary Deferral Plan
Malvern, Pennsylvania

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

We have performed audits of the accompanying financial statements of The ERM - US Salary Deferral Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, 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 ERM - US Salary Deferral 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 certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 11 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the 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).

Independent Auditor's Report
(continued)

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The ERM - US Salary Deferral Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 ERM - US Salary Deferral 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Independent Auditor's Report
(continued)

In performing an audit in accordance with generally accepted auditing standards, 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 ERM - US Salary Deferral 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 ERM - US Salary Deferral Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the 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.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets held at end of year as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Independent Auditor's Report
(continued)

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. 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, is 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).



The ERM - US Salary Deferral Plan
Supplemental Information
December 31, 2024

Schedule H, line 4i - Schedule of Assets (Held at End of Year)
EIN# 23-2053856
Pn# 001

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower lessor, or similar party	Description of investment including maturity date, rate of interest collateral, par or maturity value		Cost	Current Value
* The Vanguard Group		Institutional Index Fund Inst'l Shares	\$ 72,290,580	\$105,343,559
* The Vanguard Group		PRIMECAP Fund Admiral Shares	83,685,981	93,145,849
* The Vanguard Group		Wellington Fund Admiral Shares	66,227,059	65,468,818
* The Vanguard Group		Windsor II Fund Admiral Shares	43,364,229	49,169,223
* The Vanguard Group		Total Bond Market Index Fund Inst'l Shares	46,536,946	41,417,942
* The Vanguard Group		Target Retirement 2035 Trust II	33,866,411	37,401,048
* The Vanguard Group		Total International Stock Index Fund Inst'l	34,653,212	35,946,491
* The Vanguard Group		Target Retirement 2045 Trust II	29,185,409	33,457,546
* The Vanguard Group		Extended Market Index Fund Inst'l Shares	20,472,992	27,796,554
* The Vanguard Group		Target Retirement 2050 Trust II	23,636,617	27,477,880
* The Vanguard Group		Target Retirement 2040 Trust II	23,744,378	26,926,092
* The Vanguard Group		Explorer Fund Admiral Shares	25,244,899	26,460,593
* The Vanguard Group		Target Retirement 2055 Trust II	20,082,227	23,309,608
* The Vanguard Group		Target Retirement 2030 Trust II	20,605,548	22,528,211
* The Vanguard Group		Target Retirement 2025 Trust II	20,011,452	21,819,006
* The Vanguard Group		Cash Reserves Federal MM Fund Admiral	18,726,819	18,726,819
* The Vanguard Group		Target Retirement 2060 Trust II	11,000,011	12,855,718
* The Vanguard Group		FTSE Social Index Fund Admiral Shares	4,069,837	5,627,451
* The Vanguard Group		Target Retirement Income Trust II	4,968,207	5,511,756
* The Vanguard Group		Target Retirement 2065 Trust II	4,750,325	5,495,137
* The Vanguard Group		Target Retirement 2020 Trust II	5,143,657	5,400,071
	T. Rowe	Price Growth Stock Fund	3,002,904	3,466,476
* The Vanguard Group		Total International Bond Index Fund Admiral	2,865,164	2,592,201
	Fidelity	Inflation-Protected Bond Index	2,085,197	1,969,602
	PIMCO	High Yield Fund	1,398,725	1,440,639
	Frost	Frost Total Return Bond Fund	905,880	890,581
	Victory Sycamore	Small Company Fund	709,462	687,549
* The Vanguard Group		Retirement Savings Trust III	595,080	595,080
	Baillie Gifford	International Alpha Fund	320,853	332,345
* The Vanguard Group		Target Retirement 2070 Trust II	229,107	284,524
	Cohen & Steers	Global Reality Shares	138,042	126,170
* The Vanguard Group		Target Retirement Income and Growth Trust II	46,764	52,943
			624,563,974	703,723,482
	Participant notes	Maturing January 2025 - February 2037 5.25% to 10.5%	-	1,802,643
			\$ 624,563,974	\$705,526,125

* Represents a party-in-interest.

The ERM - US Salary Deferral Plan
Financial Statements
December 31, 2024 and 2023

The ERM - US Salary Deferral Plan
Financial Statements
December 31, 2024 and 2023

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June 19, 2025

Independent Auditor's Report

To the Plan Administrator
The ERM - US Salary Deferral Plan
Malvern, Pennsylvania

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

We have performed audits of the accompanying financial statements of The ERM - US Salary Deferral Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, 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 ERM - US Salary Deferral 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 certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 11 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the 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).

Independent Auditor's Report
(continued)

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The ERM - US Salary Deferral Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 ERM - US Salary Deferral 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Independent Auditor's Report
(continued)

In performing an audit in accordance with generally accepted auditing standards, 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 ERM - US Salary Deferral 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 ERM - US Salary Deferral Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the 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.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets held at end of year as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

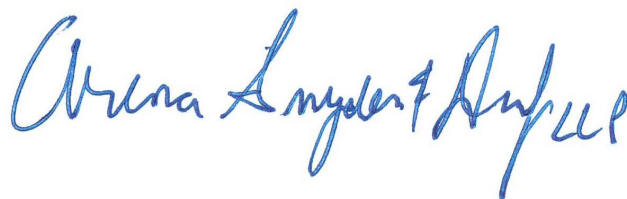
Independent Auditor's Report
(continued)

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. 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, is 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).

A handwritten signature in blue ink, appearing to read "Aruna Anand". The signature is written in a cursive, flowing style.

The ERM - US Salary Deferral Plan
Statement of Net Assets Available for Benefits
December 31, 2024

Assets

Investments at fair market value:

Funds invested with The Vanguard Group:

Institutional Index Fund Inst'l Shares	\$ 105,343,559
PRIMECAP Fund Admiral Shares	93,145,849
Wellington Fund Admiral Shares	65,468,818
Windsor II Fund Admiral Shares	49,169,223
Total Bond Market Index Fund Inst'l Shares	41,417,942
Target Retirement 2035 Trust II	37,401,048
Total International Stock Index Fund Inst'l Shares	35,946,491
Target Retirement 2045 Trust II	33,457,546
Extended Market Index Fund Inst'l Shares	27,796,554
Target Retirement 2050 Trust II	27,477,880
Target Retirement 2040 Trust II	26,926,092
Explorer Fund Admiral Shares	26,460,593
Target Retirement 2055 Trust II	23,309,608
Target Retirement 2030 Trust II	22,528,211
Target Retirement 2025 Trust II	21,819,006
Cash Reserves Federal MM Fund Admiral Shares	18,726,819
Target Retirement 2060 Trust II	12,855,718
FTSE Social Index Fund Admiral Shares	5,627,451
Target Retirement Income Trust II	5,511,756
Target Retirement 2065 Trust II	5,495,137
Target Retirement 2020 Trust II	5,400,071
Price Growth Stock Fund	3,466,476
Total International Bond Index Fund Admiral	2,592,201
Inflation-Protected Bond Index	1,969,602
High Yield Fund	1,440,639
Frost Total Return Bond Fund	890,581
Small Company Fund	687,549
Retirement Savings Trust III	595,080
International Alpha Fund	332,345
Target Retirement 2070 Trust II	284,524
Global Reality Shares	126,170
Target Retirement Income and Growth Trust II	52,943

Participant notes	<u>1,802,643</u>
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Total investments	<u>705,526,125</u>
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Receivables:

Employer's matching contributions	<u>9,868,965</u>
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Total receivables	<u>9,868,965</u>
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Net assets available for benefits	<u><u>\$ 715,395,090</u></u>
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The accompanying notes are an integral part of these financial statements.

The ERM - US Salary Deferral Plan
Statement of Net Assets Available for Benefits
December 31, 2023

Assets

Investments at fair market value:

Funds invested with The Vanguard Group:

PRIMECAP Fund Admiral Shares	\$ 86,380,530
Institutional Index Fund Inst'l Shares	85,363,746
Wellington Fund Admiral Shares	59,978,794
Windsor II Fund Admiral Shares	46,473,017
Total Bond Market Index Fund Inst'l Shares	40,982,765
Total International Stock Index Fund Inst'l Shares	35,380,360
Target Retirement 2035 Trust II	32,719,373
Target Retirement 2045 Trust II	29,011,205
Explorer Fund Admiral Shares	27,132,964
Extended Market Index Fund Inst'l Shares	25,649,341
Target Retirement 2030 Trust II	22,853,405
Target Retirement 2040 Trust II	22,657,770
Target Retirement 2050 Trust II	22,645,435
Target Retirement 2025 Trust II	21,075,159
Cash Reserves Federal MM Fund Admiral Shares	18,341,635
Target Retirement 2055 Trust II	17,507,483
Target Retirement 2060 Trust II	9,042,963
Target Retirement 2020 Trust II	6,610,333
Target Retirement Income Trust II	5,426,634
FTSE Social Index Fund Admiral Shares	4,691,868
Target Retirement 2065 Trust II	2,763,117
Total International Bond Index Fund Admiral	2,442,564
High Yield Fund	2,047,524
Price Growth Stock Fund	1,668,783
Inflation-Protected Bond Index	1,648,735
Retirement Savings Trust III	1,500,889
Total Return Fund	1,283,028
Small Company Fund	637,860
International Alpha Fund	226,848
Target Retirement 2070 Trust II	195,885
Global Reality Shares	165,033
Target Retirement Income and Growth Trust II	42,831

Participant notes	1,859,898
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Total investments	636,407,775
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Receivables:

Employer's matching contributions	9,322,108
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Total receivables	9,322,108
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Net assets available for benefits	\$ 645,729,883
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The accompanying notes are an integral part of these financial statements.

The ERM - US Salary Deferral Plan
Statements of Changes in Net Assets Available for Benefits

	For the Years Ended December 31,	
	2024	2023
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 58,338,587	\$ 82,956,062
Mutual fund interest and dividend income	26,131,783	18,532,226
Loan interest	134,833	131,895
	84,605,203	101,620,183
Contributions:		
Participants'	30,283,015	28,528,826
Employer's matching	9,493,966	9,122,108
Rollovers	3,529,444	5,181,949
	43,306,425	42,832,883
Asset transfers in	3,380,020	2,398,693
	131,291,648	146,851,759
Deductions from net assets attributed to:		
Benefits paid to participants	61,194,356	53,942,544
Administrative expenses	432,085	413,152
	61,626,441	54,355,696
Net increase	69,665,207	92,496,063
Net assets available for benefits:		
Beginning of year	645,729,883	553,233,820
End of year	\$ 715,395,090	\$ 645,729,883

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

The ERM - US Salary Deferral Plan
Notes to the Financial Statements
December 31, 2024 and 2023

Note 1 - Description of the plan

The following description of The ERM (“the Company”) - US Salary Deferral Plan (“the Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering all full-time employees of the Company with no age restriction. Part-time employees of the Company may participate if they have completed at least 500 hours of service per year annually over 3 years. The Company, as defined in these financial statements and notes, consists of ERM and all subsidiaries and affiliated companies. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Contributions

Each year, participants may contribute up to one hundred percent (100%) of pretax annual compensation, as defined in the Plan, subject to a maximum dollar limit which is set by law. The maximum contribution amount was \$23,000 and \$22,500 for the years ended December 31, 2024 and 2023, respectively. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Contribution percentages may be changed by participants at any time throughout the year. The Company matches forty percent (40%) of participants’ contributions up to fifteen percent (15%) of their compensation, subject to the maximum contribution amount.

Participant accounts

Each participant’s account is credited with the participant’s contribution, the Company’s matching contribution, and Plan earnings. Allocations are based on participant compensation or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account. The Plan’s allocation requirement is employment by the Company on the last day of the Plan year for the Company’s matching contribution.

Vesting

Participants are immediately vested in employee-elected salary deferral contributions plus actual earnings thereon. Vesting in the Company’s matching contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after three years of continuous service.

Investment options

Upon enrollment in the Plan, a participant may direct employee contributions among various investment fund options managed by The Vanguard Group. A participant may change such allocations and investment options daily and may transfer all or a portion of the value of his or her accounts among the various funds.

The ERM - US Salary Deferral Plan
Notes to the Financial Statements
December 31, 2024 and 2023

Note 1 - Description of the plan (continued)

Participant notes

Participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or fifty percent (50%) of their vested account balance. Loan transactions are treated as a transfer to (from) the investment funds from (to) the Participant Notes Funds. Loan terms range from one to five years. Loans taken by the participants that are used to acquire a principal residence may provide for a repayment period exceeding five years. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. The interest rate applied is the prime rate plus 2.00%. Interest rates range from 5.25% to 10.50%. Principal and interest are repaid ratably by the participant through payroll deductions.

Under the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), certain affected participants were permitted to take loans equal to the lesser of \$100,000 or 100% of the present value of the participant's vested account balance beginning March 27, 2020 and ending September 23, 2020. Under the CARES Act, loan repayments may be suspended for a specified period of time for those certain affected participants.

Payment of benefits

On termination of service for any reason, a participant or beneficiary may receive a lump-sum payment equal to the vested account balance, receive a partial payment, or elect installment payments.

Under the CARES Act, certain affected participants were permitted to receive distributions of up to \$100,000 if made on or after January 1, 2020 and before December 31, 2020. The distributions may be repaid as a rollover within three years.

Note 2 - Summary of accounting policies

Basis of accounting

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

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment valuation and income recognition

The Plan's fund investments are stated at fair value, as based on quoted market prices and other observable inputs of the underlying assets, in accordance with the "*Fair Value Measurements and Disclosures*" Topic of the FASB Accounting Standards Codification. Participant notes are valued at amortized cost which approximates fair value.

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

The ERM - US Salary Deferral Plan
Notes to the Financial Statements
December 31, 2024 and 2023

Note 2 - Summary of accounting policies (continued)

Derivative instruments

Derivative instruments, which are held in certain investments, are primarily investments in futures contracts comprising agreements to purchase or sell a commodity for delivery in the future at a price determined at initiation of the contract. The risk of any given transaction may result in a futures trading loss.

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

The Plan's administrative expenses are primarily paid by the Company. Participants pay an annual fee, in quarterly installments.

Note 3 - Fair value measurements

The Plan fair values its investments utilizing a hierarchy that prioritizes inputs to the valuation techniques that are used to measure fair value, in accordance with authoritative guidance on fair value measurements and disclosures. Where inputs for an asset fall in more than one level in the fair value hierarchy, the investment is classified in its entirety based on the lowest level input that is significant to that investment's fair value measurement. Assets measured at fair value on a recurring basis are comprised of funds held as available-for-sale securities. The three levels of the fair value hierarchy are described below:

- Level 1 - unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - inputs are unobservable and cannot be corroborated by observable market data.

Fair value of the Plan's fund investments is determined to be Level 1, based on quoted prices in active markets. The underlying investments within each fund may be invested in Level 2 or Level 3.

Realized and unrealized gains (losses) are included in total investment income on the statements of changes in net assets available for benefits. Realized gains (losses) were \$5,521,271 and \$4,737,297 for the years ended December 31, 2024 and 2023, respectively. Unrealized gains were \$52,817,316 and \$78,218,765 for the years ended December 31, 2024 and 2023, respectively.

The ERM - US Salary Deferral Plan
Notes to the Financial Statements
December 31, 2024 and 2023

Note 3 - Fair value measurements (continued)

The following table summarizes the inputs used in valuing the Plan's investments:

	Quoted Prices in Active Markets (Level 1)		Other Significant Observable Inputs (Level 2)		Significant Unobservable Inputs (Level 3)	
	2024	2023	2024	2023	2024	2023
	Mutual funds	\$703,723,482	\$634,547,877	\$ -	\$ -	\$ -
	<u>\$703,723,482</u>	<u>\$634,547,877</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The ERM - US Salary Deferral Plan
Notes to the Financial Statements
December 31, 2024 and 2023

Note 4 - Investments

The Plan's funds were invested with The Vanguard Group as of December 31, 2024. The following table presents the current value of the individual investment securities available for benefits:

Investment	Current Value	
Institutional Index Fund Inst'l Shares	\$105,343,559	*
PRIMECAP Fund Admiral Shares	93,145,849	*
Wellington Fund Admiral Shares	65,468,818	*
Windsor II Fund Admiral Shares	49,169,223	*
Total Bond Market Index Fund Inst'l Shares	41,417,942	*
Target Retirement 2035 Trust II	37,401,048	*
Total International Stock Index Fund Inst'l Shares	35,946,491	*
Target Retirement 2045 Trust II	33,457,546	
Extended Market Index Fund Inst'l Shares	27,796,554	
Target Retirement 2050 Trust II	27,477,880	
Target Retirement 2040 Trust II	26,926,092	
Explorer Fund Admiral Shares	26,460,593	
Target Retirement 2055 Trust II	23,309,608	
Target Retirement 2030 Trust II	22,528,211	
Target Retirement 2025 Trust II	21,819,006	
Cash Reserves Federal MM Fund Admiral Shares	18,726,819	
Target Retirement 2060 Trust II	12,855,718	
FTSE Social Index Fund Admiral Shares	5,627,451	
Target Retirement Income Trust II	5,511,756	
Target Retirement 2065 Trust II	5,495,137	
Target Retirement 2020 Trust II	5,400,071	
Price Growth Stock Fund	3,466,476	
Total International Bond Index Fund Admiral	2,592,201	
Inflation-Protected Bond Index	1,969,602	
High Yield Fund	1,440,639	
Frost Total Return Bond Fund	890,581	
Small Company Fund	687,549	
Retirement Savings Trust III	595,080	
International Alpha Fund	332,345	
Target Retirement 2070 Trust II	284,524	
Global Reality Shares	126,170	
Target Retirement Income and Growth Trust II	52,943	
Participant notes	1,802,643	
	<u>\$705,526,125</u>	

* Current value of individual assets represents five percent (5%) or more of the Plan's net assets available for benefits at year end.

The ERM - US Salary Deferral Plan
Notes to the Financial Statements
December 31, 2024 and 2023

Note 4 - Investments (continued)

The Plan's funds were invested with The Vanguard Group as of December 31, 2023. The following table presents the current value of the individual investment securities available for benefits:

Investment	Current Value	
PRIMECAP Fund Admiral Shares	\$ 86,380,530	*
Institutional Index Fund Inst'l Shares	85,363,746	*
Wellington Fund Admiral Shares	59,978,794	*
Windsor II Fund Admiral Shares	46,473,017	*
Total Bond Market Index Fund Inst'l Shares	40,982,765	*
Total International Stock Index Fund Inst'l Shares	35,380,360	*
Target Retirement 2035 Trust II	32,719,373	*
Target Retirement 2045 Trust II	29,011,205	
Explorer Fund Admiral Shares	27,132,964	
Extended Market Index Fund Inst'l Shares	25,649,341	
Target Retirement 2030 Trust II	22,853,405	
Target Retirement 2040 Trust II	22,657,770	
Target Retirement 2050 Trust II	22,645,435	
Target Retirement 2025 Trust II	21,075,159	
Cash Reserves Federal MM Fund Admiral Shares	18,341,635	
Target Retirement 2055 Trust II	17,507,483	
Target Retirement 2060 Trust II	9,042,963	
Target Retirement 2020 Trust II	6,610,333	
Target Retirement Income Trust II	5,426,634	
FTSE Social Index Fund Admiral Shares	4,691,868	
Target Retirement 2065 Trust II	2,763,117	
Total International Bond Index Fund Admiral	2,442,564	
High Yield Fund	2,047,524	
Price Growth Stock Fund	1,668,783	
Inflation-Protected Bond Index	1,648,735	
Retirement Savings Trust III	1,500,889	
Total Return Fund	1,283,028	
Small Company Fund	637,860	
International Alpha Fund	226,848	
Target Retirement 2070 Trust II	195,885	
Global Reality Shares	165,033	
Target Retirement Income and Growth Trust II	42,831	
Participant notes	1,859,898	
	<u>1,859,898</u>	
	<u>\$636,407,775</u>	

* Current value of individual assets represents five percent (5%) or more of the Plan's net assets available for benefits at year end.

The ERM - US Salary Deferral Plan
Notes to the Financial Statements
December 31, 2024 and 2023

Note 5 - Forfeited accounts

At December 31, 2024 and 2023, forfeited nonvested accounts totaled \$374,848 and \$201,725, respectively. These accounts will be used to reduce future employer contributions. Reductions of employer contributions from forfeited nonvested accounts were \$619,601 and \$374,341 for the years ended December 31, 2024 and 2023, respectively.

Note 6 - Reportable transactions

There were no reportable transactions for the years ended December 31, 2024 and 2023.

Note 7 - Plan termination

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

Note 8 - Plan merger

During 2025, a division of Newfields was acquired. Employees became eligible to participate in the ERM - US Salary Deferral Plan on April 1, 2025. Assets will not be merged as only an arm of the company was acquired; however, participants may transfer assets to the ERM - US Salary Deferral Plan at any time.

During 2023, Coho Climate Advisors LLC was acquired by ERM. On January 1, 2024, the Coho Climate Advisors 401(k) Plan was frozen to new contributions and the Plan assets of the Coho Climate Advisors participants were merged from the Coho Climate Advisors 401(k) Plan into the ERM - US Salary Deferral Plan on May 8, 2024. The merged net assets have been recognized in the accounts of the ERM - US Salary Deferral Plan as of May 8, 2024 at their balances previously carried in the accounts of the Coho Climate Advisors 401(k) Plan as of May 7, 2024.

During 2021, The Renewables Consulting Group LLC (“RCG”) was acquired by ERM. On January 1, 2022, the RCG Insperity 401(k) Plan was frozen to new contributions and the Plan assets of the RCG participants were merged from the RCG Insperity 401(k) Plan into the ERM - US Salary Deferral Plan on June 2, 2023. The merged net assets have been recognized in the accounts of the ERM - US Salary Deferral Plan as of June 2, 2023 at their balances previously carried in the accounts of the RCG Insperity 401(k) Plan as of January 1, 2022.

During 2022, Shelton Communications Group, Inc. was acquired by ERM. On January 1, 2023, the Shelton Communications Group, Inc. 401(k) Plan was frozen to new contributions and the Plan assets of the Shelton Communications Group, Inc. participants were merged from the Shelton Communications Group, Inc. 401(k) Plan into the ERM - US Salary Deferral Plan on May 24, 2023. The merged net assets have been recognized in the accounts of the ERM - US Salary Deferral Plan as of May 24, 2023 at their balances previously carried in the accounts of the Shelton Communications Group, Inc. 401(k) Plan as of January 1, 2023.

The ERM - US Salary Deferral Plan
Notes to the Financial Statements
December 31, 2024 and 2023

Note 8 - Plan merger (continued)

A summary of the transferred net assets for the year ended December 31, 2024, follows:

Coho Climate Advisors 401(k) Plan at fair value	<u>\$3,380,020</u>
RCG Insperity 401(k) Plan investments at fair value	<u>\$ 117,971</u>
Shelton Communications Group, Inc. 401(k) Plan	<u>\$2,280,722</u>

Note 9 - Tax status

The Plan received a favorable determination letter, dated August 12, 2003, from the Internal Revenue Service stating that the Plan is qualified under Section 401 of the Internal Revenue Code. The Plan was amended and adopted the Vanguard Fiduciary Trust Company prototype plan document effective January 1, 2011. In accordance with this amendment, the Plan is covered by the Vanguard Fiduciary Trust Company Internal Revenue Service determination letter dated February 21, 2019 which states that the Plan is qualified under Section 401 of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

Note 10 - Risk and uncertainties

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

Note 11 - Certified information (unaudited)

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA. The assets of the Plan are held by the trustee, The Vanguard Fiduciary Trust Company. Accordingly, the trustee has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- a. Investments, as shown in the statements of net assets available for benefits, as of December 31, 2024 and 2023.
- b. Investment activity, including net appreciation in fair value of investments as shown in the statements of changes in net assets available for benefits, for the years ended December 31, 2024 and 2023.
- c. Participant notes, as shown in the statements of net assets available for benefits, as of December 31, 2024 and 2023.

The ERM - US Salary Deferral Plan
Notes to the Financial Statements
December 31, 2024 and 2023

Note 11 - Certified information (unaudited) (continued)

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements.

Note 12 - Party-in-interest transactions

The Vanguard Group is the trustee of the Plan. Accordingly, plan investments involving The Vanguard Group Funds qualify as party-in-interest transactions.

Note 13 - Additional disclosure

Net assets available for benefits at December 31, 2024 and 2023 include \$274,392,120 and \$234,699,560, respectively, which are allocated to the accounts of persons who have withdrawn from participating in the operations of the Plan.

Note 14 - Reconciliation to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31,	
	2024	2023
Net assets available for benefits per the financial statements	\$715,395,090	\$645,729,883
Less: amounts allocated to withdrawing participants	(274,392,120)	(234,699,560)
Net assets available for benefits per the Form 5500	\$441,002,970	\$411,030,323

The ERM - US Salary Deferral Plan
Notes to the Financial Statements
December 31, 2024 and 2023

Note 14 - Reconciliation to the Form 5500 (continued)

	For the Years Ended December 31,	
	2024	2023
Benefits paid to participants per the financial statements	\$ 61,194,356	\$ 53,942,544
Plus: amounts allocated to withdrawing participants at December 31, 2024 and 2023	274,392,120	234,699,560
Less: amounts allocated to withdrawing participants at December 31, 2023 and 2022	<u>(234,699,560)</u>	<u>(198,133,525)</u>
Net benefits per the Form 5500	<u>\$100,886,916</u>	<u>\$ 90,508,579</u>

Note 15 - Subsequent events

The Plan sponsor has evaluated events from December 31, 2024 to June 19, 2025, the date at which the financial statements were available to be issued, and determined that there are no other items to disclose.

SUPPLEMENTAL INFORMATION

The ERM - US Salary Deferral Plan
Supplemental Information
December 31, 2024

Schedule H, line 4i - Schedule of Assets (Held at End of Year)
EIN# 23-2053856
Pn# 001

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower lessor, or similar party	Description of investment including maturity date, rate of interest collateral, par or maturity value	Cost	Current Value	
* The Vanguard Group	Institutional Index Fund Inst'l Shares	\$ 72,290,580	\$105,343,559	
* The Vanguard Group	PRIMECAP Fund Admiral Shares	83,685,981	93,145,849	
* The Vanguard Group	Wellington Fund Admiral Shares	66,227,059	65,468,818	
* The Vanguard Group	Windsor II Fund Admiral Shares	43,364,229	49,169,223	
* The Vanguard Group	Total Bond Market Index Fund Inst'l Shares	46,536,946	41,417,942	
* The Vanguard Group	Target Retirement 2035 Trust II	33,866,411	37,401,048	
* The Vanguard Group	Total International Stock Index Fund Inst'l	34,653,212	35,946,491	
* The Vanguard Group	Target Retirement 2045 Trust II	29,185,409	33,457,546	
* The Vanguard Group	Extended Market Index Fund Inst'l Shares	20,472,992	27,796,554	
* The Vanguard Group	Target Retirement 2050 Trust II	23,636,617	27,477,880	
* The Vanguard Group	Target Retirement 2040 Trust II	23,744,378	26,926,092	
* The Vanguard Group	Explorer Fund Admiral Shares	25,244,899	26,460,593	
* The Vanguard Group	Target Retirement 2055 Trust II	20,082,227	23,309,608	
* The Vanguard Group	Target Retirement 2030 Trust II	20,605,548	22,528,211	
* The Vanguard Group	Target Retirement 2025 Trust II	20,011,452	21,819,006	
* The Vanguard Group	Cash Reserves Federal MM Fund Admiral	18,726,819	18,726,819	
* The Vanguard Group	Target Retirement 2060 Trust II	11,000,011	12,855,718	
* The Vanguard Group	FTSE Social Index Fund Admiral Shares	4,069,837	5,627,451	
* The Vanguard Group	Target Retirement Income Trust II	4,968,207	5,511,756	
* The Vanguard Group	Target Retirement 2065 Trust II	4,750,325	5,495,137	
* The Vanguard Group	Target Retirement 2020 Trust II	5,143,657	5,400,071	
T. Rowe	Price Growth Stock Fund	3,002,904	3,466,476	
* The Vanguard Group	Total International Bond Index Fund Admiral	2,865,164	2,592,201	
Fidelity	Inflation-Protected Bond Index	2,085,197	1,969,602	
PIMCO	High Yield Fund	1,398,725	1,440,639	
Frost	Frost Total Return Bond Fund	905,880	890,581	
Victory Sycamore	Small Company Fund	709,462	687,549	
* The Vanguard Group	Retirement Savings Trust III	595,080	595,080	
Baillie Gifford	International Alpha Fund	320,853	332,345	
* The Vanguard Group	Target Retirement 2070 Trust II	229,107	284,524	
Cohen & Steers	Global Reality Shares	138,042	126,170	
* The Vanguard Group	Target Retirement Income and Growth Trust II	46,764	52,943	
		<u>624,563,974</u>	<u>703,723,482</u>	
Participant notes	Maturing January 2025 - February 2037 5.25% to 10.5%	<u>-</u>	<u>1,802,643</u>	
		<u>\$ 624,563,974</u>	<u>\$705,526,125</u>	

* Represents a party-in-interest.