

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>SUEZ WATER ENVIRONMENTAL SERVICES INC. PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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>VEOLIA WATER CONTRACT OPERATIONS USA, INC.</u></p> <p><u>461 FROM ROAD, SUITE 400</u> <u>PARAMUS, NJ 07652</u></p>	<p>1c Effective date of plan <u>02/01/1999</u></p> <p>2b Employer Identification Number (EIN) <u>27-1076486</u></p> <p>2c Plan Sponsor's telephone number <u>201-767-9300</u></p> <p>2d Business code (see instructions) <u>221300</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2025	HESHAM SHEIKH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2025	HESHAM SHEIKH
	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 checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	543
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	28
	6a(2)	16
	6b	325
	6c	132
	6d	473
	6e	61
	6f	534
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3H

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

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

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

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

A Name of plan <u>SUEZ WATER ENVIRONMENTAL SERVICES INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>VEOLIA WATER CONTRACT OPERATIONS USA, INC.</u>	D Employer Identification Number (EIN) <u>27-1076486</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>28751656</u>
	b Actuarial value	2b	<u>31111093</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>377</u>	<u>19687198</u>
	b For terminated vested participants	<u>141</u>	<u>7249448</u>
	c For active participants	<u>28</u>	<u>2135957</u>
	d Total	<u>546</u>	<u>29072603</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.09 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>385000</u>
	c Target normal cost	6c	<u>385000</u>

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

SIGN HERE		
	Signature of actuary	<u>05/15/2025</u> Date
	<u>DANA SPANGHER</u> Type or print name of actuary	<u>23-06263</u> Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u> Firm name	<u>973-290-2608</u> Telephone number (including area code)
	<u>150 JFK PARKWAY 5TH FLOOR SHORT HILLS, NJ 07078</u> Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		1458025
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		1458025
10	Interest on line 9 using prior year's actual return of <u>12.55</u> %		182982
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		90818
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.21</u> %		4732
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		95550
d	Portion of (c) to be added to prefunding balance		95550
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		1736557

Part III Funding Percentages			
14	Funding target attainment percentage	14	101.03 %
15	Adjusted funding target attainment percentage	15	107.01 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	96.18 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
03/27/2024	20000						
06/27/2024	20000						
09/25/2024	180000						
01/03/2025	180000						
			Totals ▶	18(b)	400000	18(c)	

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	384084

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)			31a	385000
b Excess assets, if applicable, but not greater than line 31a			31b	301933
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment				
b Waiver amortization installment				
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34	83067
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement				
36 Additional cash requirement (line 34 minus line 35)			36	83067
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37	384084
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)			38a	301017
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39	
40 Unpaid minimum required contributions for all years			40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

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 SUEZ WATER ENVIRONMENTAL SERVICES INC. PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 VEOLIA WATER CONTRACT OPERATIONS USA, INC.	D Employer Identification Number (EIN) 27-1076486	

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

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

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

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

TOWERS WATSON DELAWARE, INC.

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	135687	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FORVIS MAZARS, LLP

44-0160260

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	33075	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEYFARTH SHAW LLP

36-2152202

(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?
29 50	NONE	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CREATIVE PLANNING

5454 W 110TH STREET
540-742-5054
OVERLAND PARK, KS 66211

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	13636	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRINCIPAL TRUST COMPANY

711 HIGH STREET
DES MOINES, IA 50392

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	44407	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NOVAK BIRKS PC

43-1122456

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	900	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<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 <u>SUEZ WATER ENVIRONMENTAL SERVICES INC. PENSION PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>VEOLIA WATER CONTRACT OPERATIONS USA, INC.</u>	D Employer Identification Number (EIN) <u>27-1076486</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SUEZ WATER RESURCES MASTER TRUST</u>		
b Name of sponsor of entity listed in (a): <u>SUEZ WATER RESOURCES INC.</u>		
c EIN-PN <u>47-6688772-110</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>28146392</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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.	<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 SUEZ WATER ENVIRONMENTAL SERVICES INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 VEOLIA WATER CONTRACT OPERATIONS USA, INC.	D Employer Identification Number (EIN) 27-1076486

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	149216	12933
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	320000	180000
(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)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	28288294	28146392
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

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	28757510	28339325
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	99645	183891
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	99645	183891
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	28657865	28155434

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)	400000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		400000
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)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		
(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)		1315224
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1715224

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1811763	
(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)		1811763
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)	44407	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	33075	
(5) Investment advisory and investment management fees	2i(5)	13636	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	135687	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	179087	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		405892
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2217655

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-502431
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

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

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

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

(1) Name: **FORVIS MAZARS LLP**

(2) EIN: **44-0160260**

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		10000000
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.			

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 549725.

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 <u>SUEZ WATER ENVIRONMENTAL SERVICES INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VEOLIA WATER CONTRACT OPERATIONS USA, INC.</u>	D Employer Identification Number (EIN) <u>27-1076486</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <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 _____.

<p>Structured Attachment</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: small;">Pension Benefit Guaranty Corporation</p>	<p>Schedule SB, line 26a</p> <p>Schedule of Active Participant Data</p>	<p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Name of Plan	SUEZ WATER ENVIRONMENTAL SERVICES INC. PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	27-1076486	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59				2		
60 to 64				1		
65 to 69						
70 & Up						

Name of Plan	SUEZ WATER ENVIRONMENTAL SERVICES INC. PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	27-1076486	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39	1					
40 to 44	1			1		
45 to 49	1			1		
50 to 54	3			3		
55 to 59						
60 to 64	2			2		
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	1			1		
60 to 64	3			1		
65 to 69	1			2		
70 & Up	1					

Name of Plan	SUEZ WATER ENVIRONMENTAL SERVICES INC. PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	27-1076486	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

SUEZ Water Environmental Services Inc.
Pension Plan

Financial Statements and Supplemental Schedule
Years Ended December 31, 2024 and 2023
With Independent Auditor's Report

SUEZ Water Environmental Services Inc. Pension Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2024 and 2023

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Independent Auditor's Report

Fiduciary Committee
SUEZ Water Environmental Services Inc. Pension Plan
Paramus, New Jersey

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

We have performed audits of the financial statements of SUEZ Water Environmental Services Inc. Pension 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 SUEZ Water Environmental Services Inc. Pension 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 8 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of SUEZ Water Environmental Services Inc. Pension 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 SUEZ Water Environmental Services Inc. Pension Plan's ability to continue as a going concern within one year after the date that these 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SUEZ Water Environmental Services Inc. Pension 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 SUEZ Water Environmental Services Inc. Pension 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 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Forvis Mazars, LLP

**Iselin, New Jersey
October 15, 2025**

Federal Employer Identification Number: 44-0160260

SUEZ Water Environmental Services Inc. Pension Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2024	2023
Assets		
Investments, at fair value:		
Investment in master trust	\$ 28,146,392	\$ 28,288,294
Cash and cash equivalents	12,933	149,216
Total investments, at fair value	28,159,325	28,437,510
Employer contribution receivable	180,000	320,000
Total assets	28,339,325	28,757,510
Liabilities		
Accrued administrative expenses	183,891	99,645
Total liabilities	183,891	99,645
Net assets available for benefits	\$ 28,155,434	\$ 28,657,865

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

SUEZ Water Environmental Services Inc. Pension Plan

Statements of Changes in Net Assets Available for Benefits

	December 31,	
	2024	2023
Additions:		
Net appreciation in fair value of investments	\$ 1,315,224	\$ 3,274,229
Employer contributions	400,000	800,000
Total additions	1,715,224	4,074,229
Deductions:		
Benefits paid to participants	1,811,763	1,781,761
Administrative expenses	405,892	662,252
Total deductions	2,217,655	2,444,013
Net (decrease) increase in net assets available for benefits	(502,431)	1,630,216
Net assets available for benefits at beginning of year	28,657,865	27,027,649
Net assets available for benefits at end of year	\$ 28,155,434	\$ 28,657,865

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

SUEZ Water Environmental Services Inc. Pension Plan

Notes to Financial Statements

1. Description of Plan

General

The following brief description of the SUEZ Water Environmental Services Inc. Pension Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

The Plan is a noncontributory defined benefit pension plan covering eligible employees of Veolia Water Environmental Services Inc. (the “Company”) and its subsidiaries. All full-time employees (and part-time employees with more than 1,000 hours and one year of service) whose employment commenced prior to January 1, 2010 are eligible for the Plan, unless they are in a collectively bargained unit that has not bargained into the Plan. Full-time employees whose employment commenced on or after January 1, 2010 are eligible for the Plan if they are in a collectively bargained unit that has bargained into the Plan. The Plan is closed to new participants. The Retirement Committee, appointed by the Company’s Board of Directors, administers the Plan. The Plan complies with the Employee Retirement Income Security Act of 1974 (“ERISA”).

Effective December 31, 2010, the Plan was amended to freeze benefit accruals for all non-bargaining employees, and effective July 1, 2011, the Plan was amended to freeze benefit accruals for certain bargaining employees. All Indianapolis bargained employees hired before December 21, 2012 are eligible for the Plan. All Indianapolis bargained employees hired after that date are not eligible for the Plan.

Pension Benefits

Employees with five or more years of service are entitled to annual pension benefits at normal retirement age (65). The basic formula applying to normal retirement provides for an annual benefit, as defined, which is based on the employee’s average annual base wage or salary rate for the highest paid five years of the ten years immediately preceding retirement. The Plan provides for annual benefits, payable in monthly installments, equivalent to 1.5% of such average annual base wage or salary rate for each credited year of service, without adjustment for social security benefits. The Plan also provides for lump sum payments, subject to certain limits. Employees who have completed 5 years of credited service can elect early retirement with reduced pension benefits upon reaching age 55. A participant who continues employment beyond normal retirement date will not receive payment until the first day of the month following actual retirement.

For participants who die while employed, the benefit is computed under the formula set forth in the Plan agreement, payable in the form of a 100% joint and surviving spouse retirement benefit as if the participant had begun receiving these benefits immediately prior to death. The benefit is actuarially reduced and, if payment to the spouse commences before the participant’s 65th birthday, adjusted in accordance with the applicable reduction table found in the Plan document (if death benefits commence before the participant’s 55th birthday, the death benefit is computed as if the participant had reached age 55). Upon disability prior

SUEZ Water Environmental Services Inc. Pension Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

to disability adjustment date, which is defined as the later of age 60 or the eleventh anniversary of participation, a participant may choose either:

- (i) An immediate unreduced single life annuity equal to the accrued benefit, payable to the earlier of recovery, death or disability adjustment date. Thereafter, the participant is eligible for a deferred vested pension based on their accrued benefit at disablement.
- (ii) To continue benefit accruals as though the participant had continued working at the rate of pay at disablement until the earlier of recovery, death or disability adjustment date. Thereafter, the participant is eligible for a deferred vested pension based on their accrued benefit reflecting these additional accruals.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America (“US GAAP”).

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits as of the benefits information date, the changes in net assets available for benefits and the accumulated plan benefits during the reporting period and, when applicable, the recognition and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from these estimates and assumptions.

Investment Valuation and Income Recognition

The pension plan assets have been invested in various investment fund options under a master trust arrangement with Principal (the “Trustee”). The investments are stated at fair value, which represents the daily calculated value of units of participation in the trust. The daily calculated unit values are determined and reported by the funds in which the plan assets are invested. The fair value of these assets are measured as follows:

- Short-term investments having remaining maturities of 60 days or less are valued at amortized cost, which approximates market value.
- Equity Securities:
 - Equity securities, which consist primarily of common shares of stock, traded on U.S. or foreign exchanges that are valued using unadjusted quoted prices obtained from active markets, or commingled fund vehicles, consisting of such securities valued using NAV, which are not classified within the fair value hierarchy.

SUEZ Water Environmental Services Inc. Pension Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

- Debt securities:
 - Credit instruments, which mainly consist of certain opportunistic, return-oriented credits including below investment grade bonds (i.e. high yield bonds), bank loans, and securitized debt. These credit instruments are typically valued using the NAV per fund share, derived from either quoted prices in active markets of the underlying securities, or less active markets, or quotes of similar assets. Other credit instruments consisting mainly of corporate debt, bank loans and derivative contracts are generally valued based on quoted market prices from independent pricing services, or if the pricing services are unable to provide prices, a quote directly from a dealer and are considered Level 2.
 - Liability hedging assets consist of funds invested in high-quality fixed income (i.e. U.S. Treasury securities and investment grade corporate bonds), and for funds for which market quotations are readily available, are valued at the last reported closing price on the primary market or exchange on which they are traded. Funds for which market quotations are not readily available, are valued using the NAV per fund share, derived from the quoted prices in active markets of the underlying securities and are not classified within the fair value hierarchy.
- Alternatives:
 - Real estate consists of securities, traded on U.S. or foreign exchanges that are valued using unadjusted quoted prices obtained from active markets, or for real estate commingle fund vehicles that are not publicly quoted, the fund administrators value the funds using the NAV per fund share. This is derived from the quoted prices in active markets of the underlying securities and are not classified within the fair value hierarchy.
 - Infrastructure consists primarily of publicly traded US and non-US equity securities that derive their earnings from infrastructure assets (e.g., regulated utilities, toll roads, airports, etc.). Most listed infrastructure securities are stand-alone infrastructure businesses or assets; however, there are a small number of pooled infrastructure securities, where the listed entity creates a pool of capital to invest in multiple infrastructure assets. The Trustee determines the value of the units in each class of the fund and the fund administrators value the funds using the NAV per fund share.
 - Private equity and hedge funds are considered Level 3 investments in the hierarchy for fair value measurements and include investment in partnerships. The investment objective is to invest, typically over three to four years, in private equity funds that in turn invest a substantial portion of their assets in US based companies, companies located in developed markets outside the U.S. and in primarily late-stage venture capital and growth equity portfolio companies (a majority of which are located in North America).

Payment of Benefits

Pension benefits are recognized when paid.

SUEZ Water Environmental Services Inc. Pension Plan

Notes to Financial Statements (continued)

3. Fair Value Measurements

Accounting Standards Codification topic (“ASC”) 820, Fair Value Measurements and Disclosures, defines fair value, and establishes a framework for measuring fair value in US GAAP and disclosing fair value measurements. It also applies under other accounting pronouncements that require or permit fair value measurements. The fair value hierarchy for disclosure of fair value measurements under ASC 820 is as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Quoted prices, other than quoted prices included in Level 1, that are observable for the assets or liabilities, either directly or indirectly.
- Level 3: Valuation inputs are unobservable and significant to the fair value measurement.

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

The fair values of the assets were as follows at December 31, 2024 and 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2024:				
Cash and cash equivalents	\$ 12,933	\$ -	\$ -	\$ 12,933
Investment in master trust	-	28,146,392	-	28,146,392
Total investments at fair value	<u>\$ 12,933</u>	<u>\$ 28,146,392</u>	<u>\$ -</u>	<u>\$ 28,159,325</u>
At December 31, 2023:				
Cash and cash equivalents	\$ 149,216	\$ -	\$ -	\$ 149,216
Investment in master trust	-	28,288,294	-	28,288,294
Total investments at fair value	<u>\$ 149,216</u>	<u>\$ 28,288,294</u>	<u>\$ -</u>	<u>\$ 28,437,510</u>

4. Master Trust

Assets of the Plan are co-invested with the assets of another defined benefit plan sponsored by Suez Water Resources, LLC. in commingled investments known as the Suez Water Master Trust (“Master Trust”) for which Principal serves as the trustee. The initial unit investment of the Master Trust was established based on the value of the two defined benefit plans which were initially transferred to the Master Trust. The Master Trust value is divided by the total number of outstanding units held in the participating plan accounts to arrive at a unit value for each month-end. Income, expenses and realized gains or losses of the Master Trust are allocated to each participating account based upon their month end unit pro-rata basis. The allocation is reinvested to the participating accounts through a zero unit purchase or sale. At December 31,

SUEZ Water Environmental Services Inc. Pension Plan

Notes to Financial Statements (continued)

4. Master Trust (continued)

2024 and 2023, the Plan's interest in the net assets of the Master Trust was approximately 7.3 percent of the total net assets of the Master Trust.

The following table presents the net assets of the Master Trust as of December 31, 2024 and 2023:

	December 31,	
	2024	2023
Assets		
Investments, at fair value:		
Short-term investments	\$ 6,072,891	\$ 7,960,955
Private equities	317,738	1,985,389
Liability hedging assets	103,146,749	115,593,029
Credit instruments	42,577,723	46,180,711
Equity securities	175,959,025	156,199,137
Real estate	23,810,379	24,739,300
Infrastructure	34,943,896	33,140,157
Total investments, at fair value	386,828,401	385,798,678
Total assets	386,828,401	385,798,678
Liabilities		
Accrued administrative expenses	46,856	172,844
Total liabilities	46,856	172,844
Net assets	\$ 386,781,545	\$ 385,625,834
Plan interest in Master Trust	\$ 28,143,011	\$ 28,275,683

SUEZ Water Environmental Services Inc. Pension Plan

Notes to Financial Statements (continued)

4. Master Trust (continued)

The following table presents the changes in net assets of the Master Trust for the years ended December 31, 2024 and 2023:

	December 31,	
	2024	2023
Appreciation of investments	\$ 16,246,467	\$ 42,722,799
Dividend income	1,683,593	1,515,099
Interest income	120,781	111,287
Net investment income	18,050,841	44,349,185
Net transfers out	(16,539,824)	(16,947,738)
Less: administrative expenses	355,306	458,768
Net increase in net assets	1,155,711	26,942,679
Net assets at beginning of year	385,625,834	358,683,155
Net assets at end of year	\$ 386,781,545	\$ 385,625,834

SUEZ Water Environmental Services Inc. Pension Plan
Notes to Financial Statements (continued)

4. Master Trust (continued)

The fair values of the assets in the master trust were as follows at December 31, 2024 and 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2024:				
Short-term investments	\$ 6,072,890	\$ -	\$ -	\$ 6,072,890
Credit instruments	-	3,647,380	-	3,647,380
Private equities	-	-	317,738	317,738
Total investments in the fair value hierarchy	<u>\$ 6,072,890</u>	<u>\$ 3,647,380</u>	<u>\$ 317,738</u>	<u>10,038,008</u>
Liability hedging assets (a)				103,146,749
Credit instruments (a)				38,930,343
Equity securities (a)				175,959,026
Real estate (a)				23,810,379
Infrastructure (a)				34,943,896
Total investment at fair value				<u>\$ 386,828,401</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2023:				
Short-term investments	\$ 7,960,954	\$ -	\$ -	\$ 7,960,954
Credit instruments	-	8,708,568	-	8,708,568
Private equities	-	-	1,985,389	1,985,389
Total investments in the fair value hierarchy	<u>\$ 7,960,954</u>	<u>\$ 8,708,568</u>	<u>\$ 1,985,389</u>	18,654,911
Liability hedging assets (a)				115,593,029
Credit instruments (a)				37,472,143
Equity securities (a)				156,199,138
Real estate (a)				24,739,300
Infrastructure (a)				33,140,157
Total investment at fair value				<u>\$ 385,798,678</u>

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

The Plan's master trust investments in Level 3 assets at December 31, 2024 and 2023 include the following:

- Adams Street Partners Investment: The investment objective is to invest, typically over three to four years, in private equity funds that in turn invest a substantial portion of their assets in US and Canadian-based companies, companies located in developed markets outside the U.S. and Canada and in primarily late-stage venture capital and growth equity portfolio companies (a majority of which are located in North America).

SUEZ Water Environmental Services Inc. Pension Plan

Notes to Financial Statements (continued)

4. Master Trust (continued)

With respect to transferability of the interests in these funds, the interests are generally non-transferable and any transfer of interest requires the prior consent of the general partner. At both December 31, 2024 and 2023, the fund has unfunded commitments of approximately \$1.1 million primarily to purchase investments.

5. Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments that are attributable, under the Plan's provisions, to services employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died and present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits under the Plan is calculated by consulting actuaries Willis Towers Watson, and are those amounts that result from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The actuarial cost method used is the unit credit method.

Significant assumptions underlying the actuarial computations of the Plan are as follows:

Mortality	The Pri-2012 Mortality Tables with separate rates for non-annuitants and annuitants projected from 2012 with generational scale MP-2021
Discount rate	6.50%
Terminations and retirements	Calculations reflect age related termination rates. Participants are assumed to retire at the later of age 65 or completion of five years of participation service. The weighted average retirement age is 62.6.

The following changes in actuarial assumptions have been reflected in the January 1, 2024 valuation. For funding purposes, the mortality improvement tables were MP-2021 for 2024 and 2023, respectively. The discount rate was 6.5% and 6.25% for 2024 and 2023, respectively.

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

SUEZ Water Environmental Services Inc. Pension Plan

Notes to Financial Statements (continued)

5. Accumulated Plan Benefits (continued)

The accumulated plan benefit information at January 1, 2024 is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Active participants	\$ 1,809,058
Deferred vested terminations	6,153,014
Participants currently receiving benefits	<u>17,634,993</u>
Total vested benefits	25,597,065
Non-vested benefits	-
Total actuarial present value of accumulated plan benefits	<u>\$ 25,597,065</u>

The following is a summary of the changes in the actuarial present value of accumulated plan benefits:

Actuarial present value of accumulated plan benefits as of January 1, 2023	\$ 26,516,511
Increase (decrease) during the year attributable to:	
Actuarial (gains) losses	(155,484)
Benefits paid	(1,781,971)
Interest	1,601,595
Assumption changes	<u>(583,586)</u>
Net decrease in accumulated plan benefits	<u>(919,446)</u>
Actuarial present value of accumulated plan benefits as of January 1, 2024	<u>\$ 25,597,065</u>

The Company shall make funding contributions under the Plan in such amounts and at such times as determined by the actuary to meet ERISA minimum funding requirements. The actuarial cost method used as a basis for determining contributions is the standard unit credit cost method. In order to meet the minimum funding requirements of ERISA, a contribution of \$83,607 was required in 2024. Any amounts contributed to the Plan by the Company in excess of ERISA minimum funding requirements are reflected as plan contributions in the year incurred. In 2024, the Company made contributions of \$400,000 of which \$180,000 were classified as receivable as of year end and were received in January 2025. The Company made excess contributions of \$316,933 in 2024 and \$126,998 in 2023.

6. Plan Termination

In the event of termination of the Plan, the net assets of the Plan would be allocated among the participants of the Plan as provided for in the Plan or as otherwise required by law. If the assets are insufficient to cover such amounts, an allocation procedure is prescribed. If the assets exceed such amounts and expenses for such distribution, the excess would be paid to the Company. In no event would any contributions revert to the Company prior to the satisfaction of all benefit liabilities under the Plan. To the extent unfunded

SUEZ Water Environmental Services Inc. Pension Plan

Notes to Financial Statements (continued)

6. Plan Termination (continued)

benefits exist, such benefits would be paid by the Pension Benefit Guaranty Corporation (“PBGC”) to participants, as described in ERISA.

Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor’s pensions. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

The PBGC guarantees vested benefits at the level in effect on the date of Plan termination. However, if a plan has been in effect less than five years before it terminates, or if benefits have been increased within the five years before plan termination, the whole amount of the Plan’s vested benefits or the benefit increase may not be guaranteed. In addition, there is a ceiling on the amount of monthly benefits that the PBGC guarantees, which is adjusted periodically.

7. Related Party Transactions

The investments of the Plan were held by Principal in 2024 and 2023, the trustee of the Plan and therefore, the administrative fees qualify as party-in-interest transactions. Fees incurred to Principal for administrative services amounted to \$9,354 and \$20,362 for the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024 and 2023 there was \$3,082 and \$14,957, respectively, included within accrued expenses that were owed to Principal.

Services rendered by the actuary, auditor, and investment advisors also qualify as party-in-interest transactions. The related administrative expenses amount to \$218,351 and \$237,222 in 2024 and 2023, respectively. As of December 31, 2024 and 2023, there was \$2,623 and \$84,688 respectively, included within accrued expenses that were owed to the actuary, auditor, and investment advisors. As of December 31, 2024, there was \$178,187 included within accrued expenses owed to PBGC.

Included within administrative expenses on the statements of changes in net assets available for benefits are PBGC costs of \$178,187 and \$404,668 in 2024 and 2023, respectively.

With the exception of the PBGC costs, the majority of the administrative expenses of the Plan are paid out of the Master Trust.

8. Investments

The Plan Administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, Principal, a qualified institution, has certified the following investment information included in the accompanying financials statements and ERISA-required supplemental schedule is complete and accurate.

SUEZ Water Environmental Services Inc. Pension Plan

Notes to Financial Statements (continued)

8. Investments (continued)

	<u>2024</u>	<u>2023</u>
Investment in master trust	\$ 28,146,392	\$ 28,288,294
Cash and cash equivalents	12,933	149,216
	<u>\$ 28,159,325</u>	<u>\$ 28,437,510</u>

The following was also certified by the Trustee for the years ended December 31,:

	<u>2024</u>	<u>2023</u>
Net appreciation (depreciation) in fair value of investments	\$ 1,181,720	\$ 3,151,842
Dividend and interest income	\$ 133,504	\$ 122,387

The Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

9. Income Tax Status

The Plan received a determination letter from the Internal Revenue Service ("IRS"), dated February 8, 2018, stating that the Plan is qualified under Section 401(a) of the Code; therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan has been amended since the last amendment covered by the determination letter. However, the Plan administrator and the Plan's counsel believe that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that would not meet the more likely than not standard and be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

10. Risks and Uncertainties

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

SUEZ Water Environmental Services Inc. Pension Plan

Notes to Financial Statements (continued)

10. Risks and Uncertainties (continued)

The actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

11. Subsequent Events

The Plan has evaluated subsequent events through October 15, 2025, which is the date these financial statements were available for issuance.

Supplemental Schedule

EIN#: 27-1076486

Plan #001

SUEZ Water Environmental Services Inc. Pension Plan
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2024

<u>Identity of Issuer, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
* Principal	Principal collateralized cash	\$ 12,933	\$ 12,933
* Principal	SUEZ Water Resources Retirement Plan Unitized Fund	22,740,191	28,146,392
		<u>\$ 22,753,124</u>	<u>\$ 28,159,325</u>

* Indicates a party-in-interest

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan SUEZ WATER ENVIRONMENTAL SERVICES INC. PENSION	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF VEOLIA WATER CONTRACT OPERATIONS	D Employer Identification Number (EIN) 27-1076486	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B <input type="checkbox"/> F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500		

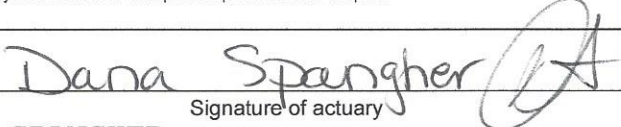
Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:			
a Market value	2a		28,751,656
b Actuarial value	2b		31,111,093
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	377	19,687,198	19,687,198
b For terminated vested participants	141	7,249,448	7,249,448
c For active participants	28	2,135,957	2,135,957
d Total	546	29,072,603	29,072,603
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		5.09%
6 Target normal cost			
a Present value of current plan year accruals	6a		0
b Expected plan-related expenses	6b		385000
c Target normal cost	6c		385000

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	<u>10/15/2025</u> Date
	DANA SPANGHER Type or print name of actuary	23-06263 Most recent enrollment number
	WILLIS TOWERS WATSON US LLC Firm name	973-290-2608 Telephone number (including area code)
	150 JFK PARKWAY 5TH FLOOR SHORT HILLS NJ 07078 Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		1,458,025
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)		1,458,025
10 Interest on line 9 using prior year's actual return of <u>12.55</u> %		182,982
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		90,818
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.21</u> %		4,732
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		95,550
d Portion of (c) to be added to prefunding balance		95,550
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)		1,736,557

Part III Funding Percentages

14 Funding target attainment percentage	14	101.03 %
15 Adjusted funding target attainment percentage	15	107.01 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	96.18 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/27/2024	20000	0			
06/27/2024	20000	0			
09/25/2024	180000	0			
01/03/2025	180000	0			
Totals ▶			18(b)	400000	18(c)
					0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	384084

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? Yes No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:

a Segment rates:

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

22 Weighted average retirement age **22** **63**

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28**

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29**

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30**

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c) **31a** **385000**

b Excess assets, if applicable, but not greater than line 31a **31b** **301933**

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** **83067**

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			
36 Additional cash requirement (line 34 minus line 35)			36 83067
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 384084
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 301017
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1,2024

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}P_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.100	1,000	1.000000	0.100000	5.500000
56	0.050	900	0.900000	0.045000	2.520000
57	0.050	855	0.855000	0.042750	2.436750
58	0.050	812	0.812250	0.040613	2.355525
59	0.050	772	0.771638	0.038582	2.276331
60	0.050	733	0.733056	0.036653	2.199167
61	0.050	696	0.696403	0.034820	2.124029
62	0.125	662	0.661583	0.082698	5.127266
63	0.200	579	0.578885	0.115777	7.293949
64	0.150	463	0.463108	0.069466	4.445836
65	0.400	394	0.393642	0.157457	10.234684
66	0.250	236	0.236185	0.059046	3.897053
67	0.250	177	0.177139	0.044285	2.967074
68	0.250	133	0.132854	0.033214	2.258519
69	0.250	100	0.099641	0.024910	1.718800
70	1.000	75	0.074730	0.074730	5.231129
Average age at retirement					62.586112
Rounded for Schedule SB item 22					63

Plan Name: SUEZ Water Environmental Services Inc. Pension Plan
 EIN / PN: 27-1076486/001
 Plan Sponsor: Veolia Water Contract Operations USA, Inc.
 Valuation Date: January 1,2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from \$570,000 for 2023 to \$385,000 for 2024.

Plan Name: SUEZ Water Environmental Services Inc. Pension Plan
EIN / PN: 27-1076486/001
Plan Sponsor: Veolia Water Contract Operations USA, Inc.
Valuation Date: January 1,2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	1	0	0	0	0	0	0	1
40-44	0	0	0	0	1	1	0	0	0	0	0	2
45-49	0	0	0	0	1	1	0	0	0	0	0	2
50-54	0	0	0	0	3	3	0	0	0	0	0	6
55-59	0	0	0	2	0	0	1	1	0	0	0	4
60-64	0	0	0	1	2	2	3	1	0	0	0	9
65-69	0	0	0	0	0	0	1	2	0	0	0	3
70 & over	0	0	0	0	0	0	1	0	0	0	0	1
Total	0	0	0	3	8	7	6	4	0	0	0	28

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
 Plan Name: SUEZ Water Environmental Services Inc. Pension Plan
 EIN / PN: 27-1076486/001
 Plan Sponsor: Veolia Water Contract Operations USA, Inc.
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Veolia Water Contract Operations USA, Inc.
EIN/PN	27-1076486/001
Plan Name	SUEZ Water Environmental Services Inc. Pension Plan
Valuation Date	January 1,2024
Enrolled Actuary	Dana Spangher
Enrollment Number	23-06263

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable Month September
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
--	-----------------------------	---------------------------------

Annual rates of increase

- Compensation N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation/benefits N/A
- Assumed cost of living adjustments N/A

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Plan Name: SUEZ Water Environmental Services Inc. Pension Plan
EIN / PN: 27-1076486/001
Plan Sponsor: Veolia Water Contract Operations USA, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident or next following the date the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- **Healthy** Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- **Disabled** Mortality in accordance with Revenue Ruling 96-7.

Termination Representative rates at which participants are assumed to leave the Company by age are shown below:

Age	Termination Rate
20	13.00%
25	12.70%
30	12.20%
35	11.40%
40	10.40%
45	8.20%
50	5.20%
55	2.20%
60	1.00%

Plan Name: SUEZ Water Environmental Services Inc. Pension Plan
EIN / PN: 27-1076486/001
Plan Sponsor: Veolia Water Contract Operations USA, Inc.
Valuation Date: January 1,2024

SCHEDULE SB ATTACHMENTS

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Age	Retirement Rate
55	10.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	5.00%
62	12.50%
63	20.00%
64	15.00%
65	40.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70	100.00%

Form of payment

<u>Form</u>	<u>Percent Electing</u>
Single Life Annuity	40%
50% Joint and Survivor	25%
100% Joint and Survivor	35%

Percent married

85%

Spouse age

Male participants are assumed to be three years older than their spouses.

Covered pay

Compensation paid in the current year beginning on the valuation date is the current annual rate of pay.

Plan-related expenses

Plan-related expenses are assumed to be the amount of the administrative expenses paid during the prior year. The amount included this year for plan-related expenses is \$385,000.

Plan Name: SUEZ Water Environmental Services Inc. Pension Plan
EIN / PN: 27-1076486/001
Plan Sponsor: Veolia Water Contract Operations USA, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits.

Target normal cost Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.

Actuarial value of assets Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2023 plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Veolia Water Contract Operations USA, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name: SUEZ Water Environmental Services Inc. Pension Plan
EIN / PN: 27-1076486/001
Plan Sponsor: Veolia Water Contract Operations USA, Inc.
Valuation Date: January 1,2024

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of the census date. Information on assets, contributions and plan provisions was also supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. The data was not adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. A summary of the assumptions made for missing or apparently inconsistent data elements was provided to the plan sponsor for their review in connection with WTW's review of the data earlier in 2024. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale – Significant Economic Assumptions

Discount rate The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Disabled Mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination Termination rates were based on an experience study done in 2021. Assumed termination rates differ by age because of expected differences in actual termination rates.

Retirement Retirement rates were based on an experience study done in 2021.

Benefit commencement date for deferred benefits:

- **Deferred vested benefit** The deferred vested participants' assumed commencement age of 65 (or current age if later) is based on the results of the 2021 experience study. It is a single age to capture the average age at commencement.

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Source of Prescribed Methods

Funding methods The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2023 to September 2024.
- The mortality table used to calculate the funding target and target normal cost was updated to reflect the new tables as required by the IRS in the regulation under §1.430(h)(3)-1.
- The assumed plan-related expenses added to the target normal cost were changed from \$570,000 for 2023 to \$385,000 for 2024.

Change in methods since prior valuation None.

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Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

Veolia Water Contract Operations USA, Inc.

Plan

SUEZ Water Environmental Services Inc. Pension Plan

Effective Date and Most Recent Amendment

The plan was established July 25, 1997 to receive assets and liabilities spun off from the Montgomery Pension Plan when JMM Operational Services, Inc. and White River Environmental Partnership were acquired by United Water Services LLC. The Plan is a clone of the Montgomery Pension Plan.

Effective January 1, 1999 the Plan was amended from a career average pay formula to a final average pay formula for all service. The career average accrued benefit as of December 31, 1998 is preserved as a minimum. The lump sum option is preserved but only with respect to the December 31, 1998 career average accrued benefit.

The Plan was most recently restated as of January 1, 2018.

It was amended:

- Effective October 1, 2002 United Water Laredo adopted this Plan. Total service is recognized for purposes of vesting, and benefit eligibility. Benefit accrual service is measured from the later of October 1, 2002 or date of hire.
- January 1, 2003 to reflect the increase in the maximum Benefit Limit to \$160,000 and the Compensation Limit to \$200,000 to comply with the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA). This new Compensation Limit was also applied retroactively prior to January 1, 2003.
- Effective December 31, 2003 the United Water Services Atlanta LLC Pension Plan was merged into this plan. All past service was recognized for purposes of determining benefits under the plan. All assets and liabilities were transferred to United Water Services effective December 31, 2003.
- Effective January 1, 2005 the company adopted UP 84 Mortality and a 7.50% interest rate as the basis for optional form conversion factors and early retirement reduction factors.
- Effective May 1, 2005 United Water divested their interest with the city of Laredo.

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- Effective July 1, 2006 operations at Camp Pendleton, CA Glynn County, GA and City of Laurel, MS were excluded from participation in the Plan.
- Effective March 1, 2008 United Water divested their interest with the city of Milwaukee.
- Effective January 1, 2008 the Plan was amended to reflect the Pension Protection Act of 2006 and final regulations under IRC Section 415.
- Effective September 30, 2009 the Plan was amended to include 36 contract services employees of United Water Management & Services who were not grandfathered participants in the UWR Plan. Accrued benefits in the SWES Plan are determined based on combined service in the UWR and UWES plans offset by the frozen accrued benefit as of September 30, 2009 in the UWR Plan.
- Effective January 1, 2010 the Plan was amended to exclude Non-Bargained new hires from plan participation.
- Effective December 31, 2010 the Plan was amended to freeze benefit accruals as of December 31, 2010 for all Non-Bargained employees.
- Effective July 1, 2011 the Plan was amended to freeze benefit accruals as of July 1, 2011 for all Bargained employees of Killingly Wastewater Treatment (Local 1303-441).
- Effective December 31, 2011 the Plan was amended to freeze benefit service for all Jersey City participants (Local 375). Future service for these participants will be transferred to the UWR Plan.
- Effective January 1, 2012 the Plan was amended to grandfather a transferred participant in his SWR Plan benefit, payable from the Plan.
- Effective January 1, 2012 the Plan was amended to include employees in Glynn County, Georgia who were previously part of the United Water Resources Inc. Retirement Plan. The Average Compensation for these employees is the participant's base rate of pay as of June 30, 2011. The Years of Credited Service for these employees shall cease to accrue at the later of July 1, 2011 and the 35th anniversary of plan participation in the UWR plan. Early retirement benefits for Glynn County participants will follow the applicable early retirement reductions under the UWR plan.
- Effective December 21, 2012 the Plan implemented a 40 year cap on credited service and final average pay for all United Water Services Indiana LLC Bargained employees (Local 725) as of the later of March 1, 2013 or the 40th anniversary of the date of Plan participation. United Water Services Indiana LLC Bargained employees hired after December 20, 2012 will not be eligible to participate in the Plan.
- Effective October 6, 2014 the plan was amended to provide terminated vested employees a limited time opportunity to elect a lump sum in lieu of their annuity benefits.

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- Effective December 31, 2016 the Indianapolis Bargaining contract expired. As such, future accruals for those participants were frozen.
- Effective October 13, 2020 the plan was amended to provide terminated vested employees a limited time opportunity to elect a lump sum in lieu of their annuity benefits.

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Plan Year

The twelve-month period ending December 31.

Coverage

The following groups are covered by the plan:

- All regular Non-Bargained employees of SUEZ Water Environmental Services, Inc.
- Bargained employees to the extent the collective bargaining agreement allows participation in the plan.
- Contract services employees of SUEZ Water Management and Services, Inc. who were not grandfathered in the SWR plan.

Participation

Participation on the day following the day on which the employee is first credited with an hour of service.

Non-Bargained: Participation was closed to future entrants hired on or after January 1, 2010

Killingly Wastewater Treatment Employees (Local 1303-441): Participation was closed to future entrants hired on or after January 1, 2011

Jersey City Bargained Employees (Local 375): Participation was closed to future entrants hired on or after February 1, 2011

United Water Services Indiana LLC (Local 725): Participation was closed to future entrants hired on or after December 21, 2012

Credited Service

Credited Year of Service shall mean each plan year during which the employee performs 1,000 or more hours of service.

Non-Bargained Employees: Credited Service is frozen on January 1, 2011

Killingly Wastewater Treatment Employees (Local 1303-441): Credited Service is frozen on July 1, 2011

Jersey City Bargained Employees (Local 375): Credited service is frozen on January 1, 2012

SUEZ Water Services Indiana LLC Employees (Local 725): Credited service is frozen on the later of March 1, 2013 and the 40th anniversary of Plan Participation

Vesting Service

Vesting Year of Service shall mean each plan year during which the employee performs 1,000 or more hours of service.

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Annual Compensation

Annual base compensation, excluding bonuses, overtime, differential and other forms of additional compensation.

Non-Bargained Employees: Compensation will not include earnings after January 1, 2011

Killingly Wastewater Treatment Employees (Local 1303-441): Compensation will not include earnings after July 1, 2011

Jersey City Bargained Employees (Local 375): Compensation will not include earnings on the later of December 31, 2011 and the 40th anniversary of Plan Participation

United Water Services Indiana LLC Employees (Local 725): Compensation will not include earnings on the later of March 1, 2013 and the 40th anniversary of Plan Participation

Average Compensation

The average Annual Compensation for the highest five years (or the actual number of months, if less) of the last ten years of service (does not have to be consecutive).

Actuarial Equivalence

Unless otherwise specified, the Actuarial Equivalence is based upon the UP-84 Mortality Table and 7.5% interest per annum.

Normal Retirement Date

The Normal Retirement Date for each participant is the first day of the month following their 65th birthday or the fifth anniversary of participation, whichever is later.

Normal Retirement Benefit

Basic Benefit Formula

1.5% of Average Compensation for each Year of Credited Service

Adjustments to Basic Benefit Formula

The following adjustment will be made to the Basic Benefit Formula, as appropriate:

1. For contract services employees of SUEZ Water Management & Services who were not grandfathered participants in the SWR Plan, the Basic Benefit Formula will be offset by the participant's accrued benefit as of September 30, 2009 under the SWR Plan.

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Delayed Retirement Benefit

Eligibility: The first day of the month coincident with or following a participant's date of termination, provided that it occurs after the Normal Retirement Date

Benefit: An amount equal to the larger of (i) and (ii):

- i. The Accrued Benefit, with Credited Service and Average Compensation through the date the participant actually retires
- ii. The Actuarial Equivalent of the Normal Retirement Benefit

Early Retirement Benefit

Eligibility: The first day of the month coincident with or following the date the participant has attained age 55 and completed 5 years of service

Benefit: The Actuarial Equivalent of the Normal Retirement Benefit payable on the participant's Early Retirement date. Actuarial Equivalence is based upon the UP-84 Mortality Table and 7.5% interest per annum

Vested Benefit Upon Termination of Service

Eligibility: The completion of 5 Years of Vesting Service

Benefit: The Actuarial Equivalent of the Normal Retirement Benefit payable on the first of the month coincident with or following the later of the participant's date of termination and attainment of age 55.

Disability Retirement Benefit

Eligibility: Upon disability prior to Disability Adjustment Date (the later of age 60 or the 11th anniversary of participation)

Benefit: An amount equal to (i) or (ii) of the participant's choice:

- i. The Normal Retirement Benefit with Years of Credited Service and Average Compensation through the disability date. There is no reduction for early commencement of benefits.

Monthly payments shall cease upon the earliest of the participant's death, recovery from disability, or attainment of the Disability Adjustment Date. Thereafter, the participant is entitled to retirement or death benefits without regard to the Disability Retirement Benefit above.

- i. The Normal Retirement Benefit with Years of Credited Service and Average Compensation through the earliest of the participant's death, recovery from disability, or retirement. Years of Credited Service continues to accrue until the earliest event occurs. Compensation is assumed to be earned for benefit purposes during the period of disability at the employee's base rate of pay in effect at the time of disability.

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Death Benefit

Eligibility: Married participants with 5 or more Years of Vesting Service

Benefit: The pension to the participant's surviving spouse will be equal to the pension the participant would have received had they lived to the earliest date they could have retired, elected a 100% Joint and Survivor Annuity and subsequently dies. Benefits will commence at the later of the date of death and the participant's earliest retirement age.

Death benefits commencing prior to the participant's Normal Retirement Date are subject to the Early Retirement provisions above. No additional reductions will be made for commencement prior to age 55.

Normal Form of Retirement Income

Single: Life Annuity

Married: 50% Joint and Survivor annuity, converted on an Actuarial Equivalent basis from a Life Annuity

Optional Forms of Retirement Income in Lieu of Normal Form

The Actuarial Equivalent of the Life Annuity, payable as a:

- i. 100% Joint and Survivor Annuity, 75% Joint and Survivor Annuity, 66⅔% Joint and Survivor Annuity, 50% Joint and Survivor Annuity
- ii. 10-Year Certain and Life Annuity and 15-Year Certain and Life Annuity
- iii. Lump Sum: only with respect to the career average portion of the benefit accrued through December 31, 1998

Plan Participant's Contributions

They are neither required nor permitted

Plan Changes Since the Prior Year

See Effective Date and Most Recent Amendments portion of this section

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Plan #001

SUEZ Water Environmental Services Inc. Pension Plan
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2024

<u>Identity of Issuer, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
* Principal	Principal collateralized cash	\$ 12,933	\$ 12,933
* Principal	SUEZ Water Resources Retirement Plan Unitized Fund	22,740,191	28,146,392
		<u>\$ 22,753,124</u>	<u>\$ 28,159,325</u>

* Indicates a party-in-interest