

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>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 RESOURCES LLC RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</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 UTILITY RESOURCES, LLC</u></p> <p><u>461 FROM RD</u> <u>PARAMUS, NJ 07652</u></p>	<p>1c Effective date of plan <u>05/12/1947</u></p> <p>2b Employer Identification Number (EIN) <u>71-0005226</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	1893
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)	459
	6a(2)	419
	6b	967
	6c	224
	6d	1610
	6e	239
	6f	1849
	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 RESOURCES LLC RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>VEOLIA UTILITY RESOURCES, LLC</u>	D Employer Identification Number (EIN) <u>71-0005226</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>360110928</u>
	b Actuarial value	2b	<u>388266643</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>1234</u>	<u>242609855</u>
	b For terminated vested participants	<u>236</u>	<u>18975716</u>
	c For active participants	<u>459</u>	<u>115139830</u>
	d Total	<u>1929</u>	<u>376725401</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>5.15 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>7909369</u>
	b Expected plan-related expenses	6b	<u>1955000</u>
	c Target normal cost	6c	<u>9864369</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>DANA SPANGHER</u> Type or print name of actuary <u>WILLIS TOWERS WATSON US LLC</u> Firm name <u>150 JFK PARKWAY</u> <u>5TH FLOOR</u> <u>SHORT HILLS, NJ 07078</u> Address of the firm	<u>05/15/2025</u> Date <u>23-06263</u> Most recent enrollment number <u>973-290-2608</u> Telephone number (including area code)
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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)		2945281
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		1320101
9	Amount remaining (line 7 minus line 8)		1625180
10	Interest on line 9 using prior year's actual return of <u>12.63</u> %		205260
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	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>5.28</u> %		
	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		
	d Portion of (c) to be added to prefunding balance		
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)		1830440

Part III Funding Percentages			
14	Funding target attainment percentage	14	101.17 %
15	Adjusted funding target attainment percentage	15	101.65 %
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	96.77 %
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	2750000		07/02/2025	2348269			
06/27/2024	2750000						
09/26/2024	2750000						
12/30/2024	136060						
01/08/2025	2613940						
04/01/2025	2348269						
Totals ▶			18(b)	15696538	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	15046587

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 %	<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 checked="" type="checkbox"/> Yes <input 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	9864369	
b Excess assets, if applicable, but not greater than line 31a	31b	4505677	
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	5358692	
	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	5358692	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	15046587	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	9687895	
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 RESOURCES LLC RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 VEOLIA UTILITY RESOURCES, LLC	D Employer Identification Number (EIN) 71-0005226	

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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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	512993	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)

CREATIVE PLANNING

5454 W 110TH STREET
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	136364	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	263656	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)

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	48975	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	1850	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.	OMB No. 1210-0110 <hr/> 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 RESOURCES LLC RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>VEOLIA UTILITY RESOURCES, LLC</u>	D Employer Identification Number (EIN) <u>71-0005226</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 RESOURCES 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>358682009</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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan SUEZ WATER RESOURCES LLC RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 VEOLIA UTILITY RESOURCES, LLC	D Employer Identification Number (EIN) 71-0005226

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2600544	203103
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		7310478
(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)	357510383	358682009
(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	360110927	366195590
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	270535	53358
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	270535	53358
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	359840392	366142232

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)	15696538	
(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)		15696538
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)		16752692
(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		32449230

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	23660686	
(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)		23660686
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)	45795	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	33075	
(5) Investment advisory and investment management fees	2i(5)	136364	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	512993	
(8) Legal fees	2i(8)	48975	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1709502	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2486704
j Total expenses. Add all expense amounts in column (b) and enter total	2j		26147390

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6301840
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 549361.

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 RESOURCES LLC RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VEOLIA UTILITY RESOURCES, LLC</u>	D Employer Identification Number (EIN) <u>71-0005226</u>	

Part I	Distributions
---------------	----------------------

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

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

1	
---	--

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

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: 0.1% Other: 99.9%

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 _____.

Structured Attachment Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Schedule SB, line 26a Schedule of Active Participant Data	2024 This Form is Open to Public Inspection
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Name of Plan	SUEZ WATER RESOURCES LLC RETIREMENT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	71-0005226	PN	002

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				1		
35 to 39				6		
40 to 44				9		
45 to 49				8		
50 to 54				6		
55 to 59				7		
60 to 64				4		
65 to 69						
70 & Up						

Name of Plan	SUEZ WATER RESOURCES LLC RETIREMENT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	71-0005226	PN	002

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	14					
40 to 44	36			9		
45 to 49	41			11		
50 to 54	28			21		
55 to 59	41			19		
60 to 64	18			7		
65 to 69	5			4		
70 & Up				1		

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	2					
45 to 49	7					
50 to 54	19			10		
55 to 59	19			20		
60 to 64	20			9		
65 to 69	8			2		
70 & Up	1			1		

Name of Plan	SUEZ WATER RESOURCES LLC RETIREMENT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	71-0005226	PN	002

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	1					
55 to 59	13					
60 to 64	12			6		
65 to 69	3			7		
70 & Up				3		

Structured AttachmentDepartment of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Schedule SB, line 26b
Schedule of Projection of Expected
Benefit Payments**2024****This Form is Open to**
Public Inspection

Name of Plan	SUEZ WATER RESOURCES LLC RETIREMENT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	71-0005226	PN	002

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	617383	142269	142269	23745989
2025	1831277	319047	319047	24543390
2026	2891784	390572	390572	25064860
2027	3791827	452673	452673	25386969
2028	4639141	513286	513286	25640143
2029	5435668	607544	607544	25858112
2030	6169577	738906	738906	26026631
2031	6830432	869745	869745	26096866
2032	7413414	1028357	1028357	26102678
2033	7934156	1183365	1183365	26027465
2034	8412892	1245395	1245395	25802412
2035	8835181	1290462	1290462	25493265
2036	9201817	1375276	1375276	25153982
2037	9515033	1499279	1499279	24792418
2038	9781263	1606800	1606800	24364046
2039	10001913	1672013	1672013	23844873
2040	10172120	1731295	1731295	23269740
2041	10271268	1756941	1756941	22593845
2042	10322989	1768322	1768322	21863884
2043	10363065	1770298	1770298	21124278
2044	10373174	1776590	1776590	20374247
2045	10329280	1792741	1792741	19599184
2046	10238223	1796216	1796216	18787351
2047	10117249	1789326	1789326	17962327
2048	9923290	1761384	1761384	17074400

Name of Plan	SUEZ WATER RESOURCES LLC RETIREMENT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	71-0005226	PN	002

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2049	9678901	1715721	1715721	16153388
2050	9419140	1664758	1664758	15250409
2051	9113016	1614570	1614570	14343716
2052	8765171	1561017	1561017	13436285
2053	8389986	1500079	1500079	12540082
2054	7990812	1436059	1436059	11663450
2055	7574133	1369183	1369183	10812814
2056	7144933	1299755	1299755	9992199
2057	6708814	1228158	1228158	9205530
2058	6268495	1154858	1154858	8453252
2059	5828187	1080405	1080405	7736816
2060	5392241	1005415	1005415	7057569
2061	4964324	930552	930552	6416031
2062	4547931	856458	856458	5812513
2063	4146041	783734	783734	5246901
2064	3761249	712953	712953	4718888
2065	3395549	644633	644633	4227808
2066	3050463	579229	579229	3772816
2067	2726998	517131	517131	3352871
2068	2425685	458636	458636	2966727
2069	2146649	403980	403980	2613016
2070	1889646	353328	353328	2290240
2071	1654158	306754	306754	1996813
2072	1439469	264271	264271	1731126
2073	1244737	225827	225827	1491584

SUEZ Water Resources LLC
Retirement Plan

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

SUEZ Water Resources LLC Retirement Plan
Financial Statements and Supplemental Schedule
Years Ended December 31, 2024 and 2023

Contents

Independent Auditor’s Report.....	1-4
Financial Statements	
Statements of Net Assets Available for Benefits.....	5
Statements of Changes in Net Assets Available for Benefits.....	6
Notes to Financial Statements.....	7-18
Supplemental Schedule	
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year).....	19

Independent Auditor's Report

Fiduciary Committee
SUEZ Water Resources LLC Retirement 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 Resources LLC Retirement 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 Resources LLC Retirement 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 Resources LLC Retirement 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 Resources LLC Retirement 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 Resources LLC Retirement 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 Resources LLC Retirement 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 is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. 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(s) 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 Resources LLC Retirement Plan
 Statements of Net Assets Available for Benefits

	December 31,	
	2024	2023
Assets		
Investments, at fair value:		
Investment in master trust	\$ 358,682,009	\$ 357,510,383
Cash and cash equivalents	203,103	2,600,544
Total investments, at fair value	358,885,112	360,110,927
 Employer contribution receivable	 7,310,478	 -
Total assets	366,195,590	360,110,927
 Liabilities		
Accrued administrative expenses	53,358	270,535
Total liabilities	53,358	270,535
 Net assets available for benefits	 \$ 366,142,232	 \$ 359,840,392

The accompanying notes are an integral part of these financial statements

SUEZ Water Resources LLC Retirement Plan

Statements of Changes in Net Assets Available for Benefits

	2024	2023
Additions:		
Net appreciation in fair value of investments	\$ 16,752,692	\$ 41,091,324
Employer contributions	15,696,538	9,840,000
Total additions	32,449,230	50,931,324
Deductions:		
Benefits paid to participants	23,660,686	22,479,783
Administrative expenses	2,486,704	2,413,890
Total deductions	26,147,390	24,893,673
Net increase in net assets available for benefits	6,301,840	26,037,651
Net assets available for benefits at beginning of year	359,840,392	333,802,741
Net assets available for benefits at end of year	\$ 366,142,232	\$ 359,840,392

The accompanying notes are an integral part of these financial statements

SUEZ Water Resources LLC Retirement Plan

Notes to Financial Statements

1. Description of Plan

General

The following brief description of the SUEZ Water Resources LLC Retirement 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 non-bargaining and some bargaining employees of Veolia Utility Resources LLC (the “Company”) and its subsidiaries and certain affiliates. 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 was 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 March 1, 2012, the Plan was amended to provide a fully-subsidized retirement or death benefit for certain bargaining employees hired on or before December 31, 2006 who reach age 60 and complete 30 years of vesting service. Effective July 1, 2011, the Plan was amended to add a participation cap for all non-bargaining and certain bargaining employees. For employees with 35 or more years of Plan participation as of June 30, 2011, pension plan benefits have been frozen as of that date. However, for those employees for whom the attainment of the 35-year cap occurs in 2011 or 2012, an enhanced final average earnings calculation, as defined, will be used to determine pension benefits. All active bargained employees have a service cap of 40 years, except the active bargained employees of one subsidiary, which has a service cap of 35 years. All other employees who participate in the Plan will continue to accrue benefits until they reach a maximum of 35 years of participation.

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. Employees who have completed 20 years of credited service can elect early retirement with full pension benefits upon reaching age 62, while employees who have completed 10 years of credited service can elect early retirement upon reaching age 55 with reduced benefits. 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

SUEZ Water Resources LLC Retirement Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

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). However, if the deceased participant in this case was hired prior to October 1, 2001 and had completed at least twenty years of vesting service at the time of death on or after the participant's 62nd birthday, the annuity payable to the participant's surviving spouse is not reduced for payment prior to the participant's 65th birthday.

Certain participants may become eligible for a disability retirement benefit. A participant shall be entitled to a disability retirement benefit provided they have at least 10 years of vesting service and they are determined disabled under a long term disability plan sponsored by the employer. In the case of total and permanent disability, benefits are computed under the formula set forth in the Plan document without reduction for commencement of benefits prior to attainment of age 65 but taking into account years of benefit service only up to the date of disability. In the case of partial disability, retirement benefits are computed under the formula set forth in the Plan document with a reduction for commencement of benefits prior to attainment of age 65 in accordance with the Plan document.

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 Bank ("Principal" or 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.

SUEZ Water Resources LLC Retirement Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

- 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.
- 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.

SUEZ Water Resources LLC Retirement Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

- 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.

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	\$ 203,103	\$ -	\$ -	\$ 203,103
Investment in master trust	-	358,682,009	-	358,682,009
Total investments at fair value	<u>\$ 203,103</u>	<u>\$ 358,682,009</u>	<u>\$ -</u>	<u>\$ 358,885,112</u>
At December 31, 2023:				
Cash and cash equivalents	\$ 2,600,544	\$ -	\$ -	\$ 2,600,544
Investment in master trust	-	357,510,383	-	357,510,383
Total investments at fair value	<u>\$ 2,600,544</u>	<u>\$ 357,510,383</u>	<u>\$ -</u>	<u>\$ 360,110,927</u>

SUEZ Water Resources LLC Retirement Plan

Notes to Financial Statements (continued)

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, 2024 and 2023, the Plan's interest in the net assets of the Master Trust was approximately 92.7 percent and 92.7 percent, respectively, 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	\$ 358,638,534	\$ 357,350,151

SUEZ Water Resources LLC Retirement 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 Resources LLC Retirement 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>
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>	<u>18,654,911</u>
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).

With respect to transferability of the interests in these funds, the interests are generally non-transferable

SUEZ Water Resources LLC Retirement Plan

Notes to Financial Statements (continued)

4. Master Trust (continued)

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 benefit 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 63.3.

The following changes in actuarial assumptions have been reflected in the January 1, 2024 valuation. For funding purposes, the mortality improvement tables were MP-2020 in 2023 and 2024, 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 Resources LLC Retirement 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	\$ 94,431,634
Deferred vested terminations	15,694,746
Participants currently receiving benefits	217,639,950
Total vested benefits	<u>327,766,330</u>
Non-vested benefits	4,428,595
Total actuarial present value of accumulated plan benefits	<u>\$ 332,194,925</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	<u>\$ 336,186,126</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated	6,862,805
Actuarial gains	(706,124)
Benefits paid	(22,479,783)
Interest	20,738,065
Assumption changes	(8,406,164)
Net increase in accumulated plan benefits	<u>(3,991,201)</u>
Actuarial present value of accumulated plan benefits as of January 1, 2024	<u>\$ 332,194,925</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 \$5,358,692 and \$10,853,406 for 2024 and 2023, respectively. 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 \$15,696,538 of which \$7,310,478 were classified as receivable as of year end and were received during 2025. The Company made excess contributions of \$10,342,846 in 2024. The Company did not make any excess contributions to the Plan 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

SUEZ Water Resources LLC Retirement Plan

Notes to Financial Statements (continued)

6. Plan Termination (continued)

the Company prior to the satisfaction of all benefit liabilities under the Plan. To the extent unfunded benefits exist, such benefits will 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 \$45,795 and \$185,187 for the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024 and 2023 there was \$19,968 and \$168,658, 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 \$951,119 and \$790,299 in 2024 and 2023, respectively. As of December 31, 2024 and 2023, there was \$33,730 and \$101,878, respectively, included within accrued expenses that were owed to the actuary, auditor, and investment advisors.

Included within administrative expenses on the statements of changes in net assets available for benefits are PBGC costs of \$1,489,791 and \$1,438,404 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 Resources LLC Retirement Plan

Notes to Financial Statements (continued)

8. Investments (continued)

	2024	2023
Investment in master trust	\$ 358,682,009	\$ 357,510,383
Cash and cash equivalents	203,103	2,600,544
	\$ 358,885,112	\$ 360,110,927

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

	2024	2023
Net appreciation in fair value of investments	\$ 15,064,748	\$ 39,570,956
Dividend and interest income	\$ 1,687,943	\$ 1,520,369

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.

SUEZ Water Resources LLC Retirement Plan

Notes to Financial Statements (continued)

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.

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#: 71-0005226
Plan #002

SUEZ Water Resources LLC Retirement 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	\$ 203,103	\$ 203,103
* Principal	SUEZ Water Resources Retirement Plan Unitized Fund	<u>297,076,684</u>	<u>358,682,009</u>
		<u>\$ 297,279,787</u>	<u>\$ 358,885,112</u>

* Indicates a party-in-interest

<p>SCHEDULE SB (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</p>	<p>Single-Employer Defined Benefit Plan Actuarial Information</p> <p>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).</p> <p>► File as an attachment to Form 5500 or 5500-SF.</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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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	B Three-digit plan number (PN) ►	002
SUEZ WATER RESOURCES LLC RETIREMENT PLAN		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	D Employer Identification Number (EIN)	
VEOLIA UTILITY RESOURCES, LLC	71-0005226	
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		360,110,928
b Actuarial value	2b		388,266,643

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	1234	242,609,855	242,609,855
b For terminated vested participants	236	18,975,716	18,975,716
c For active participants	459	115,139,830	120,344,955
d Total	1929	376,725,401	381,930,526

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

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	

5 Effective interest rate

	5	5.15%
--	----------	--------------

6 Target normal cost			
a Present value of current plan year accruals	6a		7909369
b Expected plan-related expenses	6b		1955000
c Target normal cost	6c		9864369

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. **Schedule SB (Form 5500) 2024**

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)		2,945,281
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		1,320,101
9 Amount remaining (line 7 minus line 8)		1,625,180
10 Interest on line 9 using prior year's actual return of <u>12.63</u> %		205,260
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
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>5.28</u> %		
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		
d Portion of (c) to be added to prefunding balance		
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)		1,830,440

Part III Funding Percentages

14 Funding target attainment percentage	14	101.17 %
15 Adjusted funding target attainment percentage	15	101.65 %
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	96.77 %
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	2750000		04/01/2025	2348269	0
06/27/2024	2750000		07/02/2025	2348269	0
09/26/2024	2750000	0			
12/30/2024	136060	0			
01/08/2025	2613940	0			
Totals ▶			18(b)	15696538	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	15046587

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** **9864369**

b Excess assets, if applicable, but not greater than line 31a **31b** **4505677**

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** **5358692**

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			
36 Additional cash requirement (line 34 minus line 35)			5358692
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			15046587
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a		9687895
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	0.030	1,000	1.000000	0.030000	1.650000
56	0.030	970	0.970000	0.029100	1.629600
57	0.030	941	0.940900	0.028227	1.608939
58	0.030	913	0.912673	0.027380	1.588051
59	0.050	885	0.885293	0.044265	2.611614
60	0.100	841	0.841028	0.084103	5.046169
61	0.075	757	0.756925	0.056769	3.462933
62	0.175	700	0.700156	0.122527	7.596692
63	0.150	578	0.577629	0.086644	5.458591
64	0.120	491	0.490984	0.058918	3.770760
65	0.250	432	0.432066	0.108017	7.021076
66	0.375	324	0.324050	0.121519	8.020230
67	0.350	203	0.202531	0.070886	4.749353
68	0.350	132	0.131645	0.046076	3.133155
69	0.200	86	0.085569	0.017114	1.180857
70	1.000	68	0.068455	0.068455	4.791885
Average age at retirement					63.319905

Rounded for Schedule SB item 22

63

Plan Name: SUEZ Water Resources LLC Retirement Plan
 EIN / PN: 71-0005226/002
 Plan Sponsor: Veolia Utility Resources LLC
 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 \$1,800,000 for 2023 to \$1,955,000 for 2024.

Plan Name: SUEZ Water Resources LLC Retirement Plan
EIN / PN: 71-0005226/002
Plan Sponsor: Veolia Utility Resources LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2024
 Number distributed by attained age and attained years of credited service

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	1	0	0	0	0	0	0	0	1
35-39	0	0	0	6	14	0	0	0	0	0	0	20
40-44	0	0	0	9	36	9	2	0	0	0	0	56
45-49	0	0	0	8	41	11	7	0	0	0	0	67
50-54	0	0	0	6	28	21	19	10	1	0	0	85
55-59	0	0	0	7	41	19	19	20	13	0	0	119
60-64	0	0	0	4	18	7	20	9	12	6	0	76
65-69	0	0	0	0	5	4	8	2	3	7	0	29
70 & over	0	0	0	0	0	1	1	1	0	3	0	6
Total	0	0	0	41	183	72	76	42	29	16	0	459

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
 Plan Name: SUEZ Water Resources LLC Retirement Plan
 EIN / PN: 71-0005226/002
 Plan Sponsor: Veolia Utility Resources LLC
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	617,383	142,269	22,986,337	23,745,989
2025	1,831,277	319,047	22,393,066	24,543,390
2026	2,891,784	390,572	21,782,504	25,064,860
2027	3,791,827	452,673	21,142,469	25,386,969
2028	4,639,141	513,286	20,487,716	25,640,143
2029	5,435,668	607,544	19,814,900	25,858,112
2030	6,169,577	738,906	19,118,148	26,026,631
2031	6,830,432	869,745	18,396,689	26,096,866
2032	7,413,414	1,028,357	17,660,907	26,102,678
2033	7,934,156	1,183,365	16,909,944	26,027,465
2034	8,412,892	1,245,395	16,144,125	25,802,412
2035	8,835,181	1,290,462	15,367,622	25,493,265
2036	9,201,817	1,375,276	14,576,889	25,153,982
2037	9,515,033	1,499,279	13,778,106	24,792,418
2038	9,781,263	1,606,800	12,975,983	24,364,046
2039	10,001,913	1,672,013	12,170,947	23,844,873
2040	10,172,120	1,731,295	11,366,325	23,269,740
2041	10,271,268	1,756,941	10,565,636	22,593,845
2042	10,322,989	1,768,322	9,772,573	21,863,884
2043	10,363,065	1,770,298	8,990,915	21,124,278
2044	10,373,174	1,776,590	8,224,483	20,374,247
2045	10,329,280	1,792,741	7,477,163	19,599,184
2046	10,238,223	1,796,216	6,752,912	18,787,351
2047	10,117,249	1,789,326	6,055,752	17,962,327
2048	9,923,290	1,761,384	5,389,726	17,074,400
2049	9,678,901	1,715,721	4,758,766	16,153,388
2050	9,419,140	1,664,758	4,166,511	15,250,409
2051	9,113,016	1,614,570	3,616,130	14,343,716
2052	8,765,171	1,561,017	3,110,097	13,436,285

Plan Name: SUEZ Water Resources LLC Retirement Plan
EIN / PN: 71-0005226/002
Plan Sponsor: Veolia Utility Resources LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2053	8,389,986	1,500,079	2,650,017	12,540,082
2054	7,990,812	1,436,059	2,236,579	11,663,450
2055	7,574,133	1,369,183	1,869,498	10,812,814
2056	7,144,933	1,299,755	1,547,511	9,992,199
2057	6,708,814	1,228,158	1,268,558	9,205,530
2058	6,268,495	1,154,858	1,029,899	8,453,252
2059	5,828,187	1,080,405	828,224	7,736,816
2060	5,392,241	1,005,415	659,913	7,057,569
2061	4,964,324	930,552	521,155	6,416,031
2062	4,547,931	856,458	408,124	5,812,513
2063	4,146,041	783,734	317,126	5,246,901
2064	3,761,249	712,953	244,686	4,718,888
2065	3,395,549	644,633	187,626	4,227,808
2066	3,050,463	579,229	143,124	3,772,816
2067	2,726,998	517,131	108,742	3,352,871
2068	2,425,685	458,636	82,406	2,966,727
2069	2,146,649	403,980	62,387	2,613,016
2070	1,889,646	353,328	47,266	2,290,240
2071	1,654,158	306,754	35,901	1,996,813
2072	1,439,469	264,271	27,386	1,731,126
2073	1,244,737	225,827	21,020	1,491,584

Plan Name: SUEZ Water Resources LLC Retirement Plan
EIN / PN: 71-0005226/002
Plan Sponsor: Veolia Utility Resources LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Veolia Utility Resources LLC
EIN/PN	71-0005226/002
Plan Name	SUEZ Water Resources LLC Retirement 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
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Annual rates of increase

- Compensation
 - Bargained participants 4.00%
 - Non-Bargained participants 3.75%
- 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 Resources LLC Retirement Plan
EIN / PN: 71-0005226/002
Plan Sponsor: Veolia Utility Resources LLC
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
30	4.75%
35	4.75%
40	4.25%
45	3.75%
50	3.75%
55	3.00%
60	2.50%

Plan Name: SUEZ Water Resources LLC Retirement Plan
 EIN / PN: 71-0005226/002
 Plan Sponsor: Veolia Utility Resources LLC
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability

The rates at which participants are assumed to become disabled by age are shown below (the 11th Railroad Retirement Board Standard Disability Table):

Age	Disability Rate
25	0.06%
30	0.06%
35	0.07%
40	0.11%
45	0.22%
50	0.46%
55	1.02%
60	3.20%

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	3.00%
56	3.00%
57	3.00%
58	3.00%
59	5.00%
60	10.00%
61	7.50%
62	17.50%
63	15.00%
64	12.00%
65	25.00%
66	37.50%
67	35.00%
68	35.00%
69	20.00%
70	100.00%

Plan Name: SUEZ Water Resources LLC Retirement Plan
 EIN / PN: 71-0005226/002
 Plan Sponsor: Veolia Utility Resources LLC
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Form of payment	<u>Form</u>	<u>Percent Electing</u>
	Single Life Annuity	45%
	50% Joint and Survivor	25%
	100% Joint and Survivor	30%

Percent married 66.67%

Spouse age Spouse three years younger.

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 \$1,955,000.

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.

Plan Name: SUEZ Water Resources LLC Retirement Plan
EIN / PN: 71-0005226/002
Plan Sponsor: Veolia Utility Resources LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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 Utility Resources LLC and, based on that review, is not aware of any significant benefits required to be valued that were not.

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.

Plan Name: SUEZ Water Resources LLC Retirement Plan
EIN / PN: 71-0005226/002
Plan Sponsor: Veolia Utility Resources LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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.

Rates of increase in:

- **Compensation** Assumed increases were chosen by the plan sponsor and represent an estimate of future experience.
- **National average wages (NAW) (e.g., Social Security wage bases)** Assumed increases were chosen by the plan sponsor and represent an estimate of future experience.
- **Increases in statutory limits (CPI)** Assumed increases were chosen by the plan sponsor and represent an estimate of future experience.

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.

Disability Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions (11th Railroad Retirement Board Standard Disability Table). Assumptions were chosen by the plan sponsor and represent an estimate of future experience.

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

Plan Name: SUEZ Water Resources LLC Retirement Plan
EIN / PN: 71-0005226/002
Plan Sponsor: Veolia Utility Resources LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefit commencement date for deferred benefits:

- Deferred vested benefit The deferred vested participants' assumed commencement age of 63 (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.

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 \$1,800,000 for 2023 to \$1,955,000 for 2024.

Change in methods since prior valuation None.

Plan Name: SUEZ Water Resources LLC Retirement Plan
EIN / PN: 71-0005226/002
Plan Sponsor: Veolia Utility Resources LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

Veolia Utility Resources LLC

Plan

The SUEZ Water Resources LLC Retirement Plan

Effective Date and Most Recent Amendment

The plan was originally effective May 12, 1947. The plan was amended in its entirety on January 1, 1976, to comply with the Employees Retirement Income Security Act of 1974. The plan was amended effective March 1, 1989 to comply with the statutory requirements of the Tax Reform Act of 1986. It was further amended October 1, 1989 to improve certain Early Retirement Benefits.

The SUEZ Water Resources LLC Retirement Plan is a continuation of the Hackensack Water Company and Subsidiaries Employees' Retirement Plan Executive, Supervisory and Other Employees Not Represented by a Bargaining Agent ("Prior Plan"), which was originally effective May 12, 1947.

Effective as of December 31, 1994 the sponsorship of the Plan was change to Veolia Utility Resources LLC and the Pension Plan of General Waterworks Corporation was merged with and into the Plan.

The current plan was effective January 1, 1976.

The plan was most recently restated on January 1, 2018.

It was amended:

- March 1, 1977 to incorporate improvements in survivorship options;
- January 1, 1980 to eliminate compulsory retirement at age 65;
- March 6, 1980 to delete the restriction on retaining a consultant;
- March, 1981 to incorporate surviving spouse pensions and changes in early retirement reduction tables;
- March 1, 1985 to improve benefits and disability pensions;
- January 1, 1988 to accommodate accruals beyond Normal Retirement Age;
- January 1, 1989 to improve vesting from 10 Years to 5 Years of Credited Service and to comply with provisions of the Tax Reform Act of 1986;
- October 1, 1989 to improve Early Retirement by introducing an unreduced benefit from age 62 and after completion of 20 Years of Credited Service and to reduce the early commencement cutback

Plan Name: SUEZ Water Resources LLC Retirement Plan
EIN / PN: 71-0005226/002
Plan Sponsor: Veolia Utility Resources LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

for those retiring on or after age 55 with 10 Years of Credited Service. The previous early retirement requirements were age 55 and 15 Years of Credited Service.

- May 1, 1992 to include certain employees of SUEZ Water Resources;
- January 1, 1994 to reflect the limit on pensionable pay to \$150,000;
- Effective December 31, 1994, two Ad-Hoc pension increases were granted to certain retirees in receipt of benefits. The first was a special one-time increase in monthly pension benefits to offset the added cost of a new medical plan. The second was a pure cost-of-living adjustment, whereby the percentage of increase in the monthly benefit varied by year of retirement. These increases did not apply to former General Waterworks Corporation retirees.
- Effective December 31, 1994 the Pension Plan of General Waterworks Corporation was merged into this Plan. For former active participants in the Pension Plan of General Waterworks Corporation all past service is recognized for purposes of determining benefits and benefit eligibility under this Plan. Accrued Benefits under the Pension Plan of General Waterworks Corporation as of December 31, 1994 and attendant early retirement subsidies associated with such accrued benefits are preserved as minimum benefits under this Plan.
- Effective January 1, 1996, the New Mexico division of United Waterworks, Inc. was closed. The plan retained liabilities for accrued vested benefits.
- Effective March 1, 1998 to improve early retirement subsidies for those retiring prior to age 57.
- Effective January 1, 1999 the Plan was amended to recognize past service benefit accruals for those former United Water Services (UWS) participants who transferred to Department 700 on January 1, 1998. The January 1, 1998 UWS accrued benefit is an offset to the total service benefit.
- Effective January 1, 1999, United Water Mid-Atlantic adopted this Plan. Future service from January 1, 1999 is recognized for benefit accruals. Total service is recognized for purposes of vesting and benefit eligibility.
- Effective August 1, 1999 the Company offered an Early Retirement Window Program to selected participants who met certain age and service criteria. The election period for the Window closed September 21, 1999. Those electing to take the Window had to retire by the end of 1999. The criteria for the window required the attainment of age 54 and the completion of 15 Years of Credited Service (10 years for UWM&S) by the end of 1999. Select locations and individuals were excluded from the offer for business reasons. The Window provided an additional 5 years of age, service or combination thereof for purposes of determining the accrued pension and early retirement reduction factor. In addition, those participants who had not attained age 62 by the end of 1999 would be eligible to receive a Social Security Supplement payable to age 62.
- Effective August 25, 1999 the South Gate Division of United Waterworks Inc. was sold to Utilities Inc. Vested accrued liabilities for those participants involved in the sale were retained by the Plan along with attendant assets.

Plan Name: SUEZ Water Resources LLC Retirement Plan
EIN / PN: 71-0005226/002
Plan Sponsor: Veolia Utility Resources LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

- Effective September 29, 1999 United Water Rahway adopted this Plan. Future service from January 1, 2000 is recognized for benefit accruals. Total service is recognized for purposes of vesting and benefit eligibility.
- Effective December 1, 1999, the Plan was amended to increase the accrual rate for one participant retiring December 1, 1999.
- Effective January 1, 2000 United Properties Group adopted this Plan. Total service is recognized for purposes of vesting, benefit eligibility and benefit accruals. Benefits are offset by an actuarial equivalent annuity derived from 50% of the employer match account balance in the 401(k) Plan as of December 31, 1999.
- The following divisions of United Waterworks, Inc. were divested in 2000. Vested accrued liabilities for those participants involved in the sale were retained by the Plan along with attendant assets.

<u>Division</u>	<u>Effective Date</u>
Indiana	January 31, 2000
West Lafayette	January 31, 2000
Virginia	February 29, 2000
Missouri	April 30, 2000
Illinois	May 31, 2000

- Effective August 31, 2000 the Company offered an Early Retirement Window Program to selected participants who met certain age and service criteria. The election period for the Window closed November 30, 2000. Those electing to take the Window had to retire by the end of 2000. The criteria for the window required the attainment of age 50 and the completion of 15 Years of Credited Service or attainment of age 50 with at least 75 points (age plus service) by the end of 2000. Those who would otherwise have been eligible to participate in the 1999 Voluntary Early Retirement Program but were either not offered the Program or elected not to participate were also eligible for the 2000 Voluntary Early Retirement Program.
- The Window provided an additional 5 years of age, service or combination thereof for purposes of determining the accrued pension and early retirement reduction factor. In addition, those participants who had not attained age 62 by the end of 2000 would be eligible to receive a Social Security Supplement payable to age 62.
- Effective December 31, 2000, the plan was amended to increase accrual rates for selected participants and add a flat minimum benefit of \$3,750 per year for UWM&S and Waterworks participants.
- Effective October 1, 2001, the plan was amended to eliminate early retirement subsidies for participants entering the plan on or after October 1, 2001.
- Effective December 31, 2001, the Florida Division of United Waterworks, Inc. was divested. Vested accrued liabilities for those participants involved in the sale were retained by the Plan along with attendant assets.

Plan Name: SUEZ Water Resources LLC Retirement Plan
EIN / PN: 71-0005226/002
Plan Sponsor: Veolia Utility Resources LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

- Effective January 1, 2003 the Plan was amended 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 May 28, 2004 United Water South County Water Inc. and United Water South County Sewer Inc. adopted this Plan. Vesting and benefit accrual service are measured from the later of May 28, 2004 or date of hire.
- Effective January 1, 2005 the Company adopted UP 84 mortality and a 7.5% interest rate as the new basis for optional form conversion factors for all participants and early retirement reduction factors for participants hired after October 1, 2001.
- Effective April 1, 2006, the United Water New Jersey Inc. Employees' Retirement Plan Bargaining Unit merged into this Plan.
- Effective August 1, 2006, the United Water New York Inc. Employees' Retirement Plan Bargaining Unit merged into this Plan.
- Effective January 1, 2007 the Plan was amended to provide additional benefits for executives that would otherwise be payable from the United Water Resources Inc. Supplemental Executive Retirement Plan.
- Effective January 1, 2007, United Waterworks Inc. Employees' Retirement Plan Bargaining Unit merged into this Plan.
- 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 freeze accrued benefits for 36 contract services employees of United Water Management & Services who were not grandfathered participants in the Plan.
- Effective December 31, 2009, the Plan was amended for one participant to increase their UWR Plan accrued benefit by their SERP accrued benefit.
- Effective December 31, 2009, the Plan was amended for two participants to increase their UWR Plan accrual rate to include their SERP accrued benefit.
- Effective January 1, 2010, the Plan was amended to exclude Non-Bargained new hires from plan participation.
- Effective January 1, 2011 the Plan implemented a 40 year cap on credited service and final average pay for all Bloomsburg, Pennsylvania Bargained employees as of the later of February 1, 2012 or the 40th anniversary of the date of Plan participation. Bloomsburg, Pennsylvania Bargained employees hired on or after January 1, 2011 will not be eligible to participate in the Plan.
- Effective February 1, 2011 the Plan implemented a 40 year cap on credited service and final average pay for all Jersey City Bargained employees as of the later of December 31, 2011 or the

Plan Name: SUEZ Water Resources LLC Retirement Plan
EIN / PN: 71-0005226/002
Plan Sponsor: Veolia Utility Resources LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

40th anniversary of the date of Plan participation. Jersey City Bargained employees hired on or after February 1, 2011 will not be eligible to participate in the Plan.

- Effective April 1, 2011 the Plan implemented a 40 year cap on credited service and final average pay for all Delaware Bargained employees as of the later of December 31, 2011 or the 40th anniversary of the date of Plan participation. Delaware Bargained employees hired on or after April 1, 2011 will not be eligible to participate in the Plan.
- Effective July 1, 2011 the Plan implemented a 35 year cap on credited service and final average pay for all Non-Bargained and Idaho Bargained employees. The final average pay was enhanced for Non-Bargained employees affected by the cap in 2011 or 2012. Idaho Bargained employees hired on or after April 1, 2011 will not be eligible to participate in the Plan.
- Effective November 18, 2011 the Plan implemented a 40 year cap on credited service and final average pay for all Toms River Bargained employees as of the later of February 1, 2012 or the 40th anniversary of the date of Plan participation. Toms River Bargained employees hired on or after November 18, 2011 will not be eligible to participate in the Plan.
- Effective December 16, 2011 the Plan implemented a 40 year cap on credited service and final average pay for all New Jersey Bargained employees as of the later of February 1, 2012 or the 40th anniversary of the date of Plan participation. New Jersey Bargained employees hired on or after December 16, 2011 will not be eligible to participate in the Plan.
- Effective January 1, 2012, the Plan was amended to grandfather a transferred participant in his UWR Plan benefit, payable from the UWES Plan.
- Effective March 1, 2012 New Jersey Bargained employees hired on or before December 31, 2006 who reach age 60 and complete 30 years of vesting service will be eligible to receive a fully-subsidized retirement or death benefit.
- Effective May 1, 2012, the Plan implemented a 40 year cap on credited service and final average pay for all New Rochelle Bargained employees as of the later of May 1, 2012 or the 40th anniversary of Plan participation. New Rochelle Bargained employees hired on or before December 31, 2009 who reach age 60 and complete 30 years of vesting service will be eligible to receive a fully-subsidized retirement or death benefit.
- Effective July 1, 2012 the Plan implemented a 40 year cap on credited service and final average pay for all Harrisburg, Pennsylvania Bargained employees as of the later of July 1, 2012 or the 40th anniversary of the date of Plan participation. Harrisburg, Pennsylvania Bargained employees hired on or after April 11, 2012 will not be eligible to participate in the Plan.
- On September 4, 2012, United Water Connecticut was spun-off, resulting in the transfer of non-bargained Pension Plan liabilities and Pension Trust assets for 8 active participants.
- Effective September 7, 2012 the Plan implemented a 40 year cap on credited service and final average pay for all New York Bargained employees as of the later of December 1, 2012 or the 40th anniversary of the date of Plan participation. New York Bargained employees hired on or after September 7, 2012 will not be eligible to participate in the Plan.

Plan Name: SUEZ Water Resources LLC Retirement Plan
EIN / PN: 71-0005226/002
Plan Sponsor: Veolia Utility Resources LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

- Effective October 1, 2012 New York Bargained employees hired on or before August 27, 2007 who reach age 60 and complete 30 years of vesting service will be eligible to receive a fully-subsidized retirement or death benefit.
- Effective February 1, 2013 the Arkansas division of United Waterworks, Inc. was sold. Assets and liabilities for active participants in the Plan were spun off to the buyer.
- 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.
- Veolia Utility Resources LLC offered a one-time early retirement window for certain SWR participants. Effective June 2, 2017, the SWR plan was amended to include an additional 3 years of age and service for purposes of calculating early retirement benefits for participants part of the window.
- 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.
- Amendments to the United Water New Jersey Inc. Employees Retirement Plan – Bargaining Unit, subsequently merged with this plan:
 - On July 24, 1995 the plan name was changed effective March 13, 1995 from the Hackensack Water Company Employees' Retirement Plan – Bargaining Unit to the United Water New Jersey Inc. Employees' Retirement Plan – Bargaining Unit.
 - Effective March 1, 1995, the Company improved the death benefits by providing an active death benefit for single participants with 15 years of service equal to the survivors portion of an actuarially equivalent 15 year certain and continuous benefit.
 - Effective January 1, 2003, the Company offered an Early Retirement Window Program to selected participants who met certain age and service criteria. The election period for the Window closed on March 14, 2003. Those electing to take the Window have to retire by April 1, 2003. The criteria for the window required the attainment of age 55 and the completion of at least fifteen (15) Years of Credited Service as of December 31, 2002.
 - The Window provided an additional 5 years of age, service or combination thereof for purposes of determining the accrued pension and early retirement reduction factor. In addition, those participants who had not attained age 62 by April 1, 2003 would be eligible to receive a Social Security supplement payable to age 62.
 - Effective September 29, 2003, the Company offered an Early Retirement Window Program to selected participants who met certain age and service criteria. The election period for the Window closed on December 15, 2003. Those electing to take the Window must retire by the end of 2003. The criteria for the window required the attainment of age 55 and the completion of at least thirty (30) Years of Credited Service except for employees currently assigned to the Corporate Office Support Department for whom the criteria is attainment of age 60 and completion of at least fifteen (15) Years of Credited Service as of April 1, 2003.

Plan Name: SUEZ Water Resources LLC Retirement Plan
EIN / PN: 71-0005226/002
Plan Sponsor: Veolia Utility Resources LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

- The Window provided an additional 5 years of age, service or combination thereof for purposes of determining the accrued pension and early retirement reduction factor. In addition, those participants who had not attained age 62 by the end of 2003 would be eligible to receive a Social Security supplement payable to age 62.
- Effective April 1, 2006, the Company improved the benefits by providing an additional Career Average Benefit equal to .50% of Pay per year of Service from January 1, 2001 to December 31, 2005 payable on an unreduced basis at Early Retirement.
- Amendments to the United Water New York Inc. Employees Retirement Plan – Bargaining Unit, subsequently merged with this plan:
 - On December 4, 1995 the plan name was changed effective March 21, 1995 from the Spring Valley Water Company Incorporated Employees’ Retirement Plan – Bargaining Unit to the United Water New York Inc. Employees’ Retirement Plan – Bargaining Unit.
- September 1, 1990 to improve early retirement benefits and offer a 20-year Certain and Continuous optional form of payment;
- In September of 1996 a new labor agreement was ratified which granted, effective December 31, 1994, two Ad-Hoc pension increases to certain retirees in receipt of benefits as of December 31, 1994. The first was a special one-time increase in monthly pension benefits to offset the added cost of a new medical plan. The second was a pure cost-of-living adjustment, whereby the percentage of increase in the monthly benefit varied by year of retirement.
- Effective September 29, 2003, the Company offered an Early Retirement Window Program to selected participants who met certain age and service criteria. The election period for the Window closed on December 8, 2003. Those electing to take the Window have to retire by the end of 2003.
- The criteria for the window required the attainment of age 62 and the completion of at least fifteen (15) Years of Credited Service except for employees employed as Utility Person Pumping for whom the criteria is attainment of age 59 and completion of at least fifteen (15) Years of Credited Service as of February 1, 2003.
- The Window provided an additional 5 years of age, service or combination thereof for purposes of determining the accrued pension and early retirement reduction factor. In addition, those participants who had not attained age 62 by the end of 2003 would be eligible to receive a Social Security Supplement payable to age 62.
- Effective August 1, 2006, the company improved the benefits by providing an additional Career Average Benefit equal to .50% of Pay per year of Service from January 1, 2001 to December 31, 2005 payable on an unreduced basis at Early Retirement.
- Amendments to the United Waterworks Inc. Employees Retirement Plan – Bargaining Unit, subsequently merged with this plan:
 - On March 14, 1995 the plan name was changed effective March 14, 1995 from the General Waterworks Corporation Employees’ Retirement Plan – Bargaining Unit to the United Waterworks Inc. Employees’ Retirement Plan – Bargaining Unit.

Plan Name: SUEZ Water Resources LLC Retirement Plan
EIN / PN: 71-0005226/002
Plan Sponsor: Veolia Utility Resources LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

- Effective April 1, 2003 Annual Compensation was amended to mean base wages and lump sum payments in lieu of base wage rate increases but excludes overtime pay, vacation pay, fringe benefits, reimbursements, expense allowances, bonuses, remuneration received attributable to moving expenses, exercise of any stock options, other special remuneration, commissions, nontaxable expense allowances, contributions under this Plan and any other qualified employee benefit plan, and any premiums paid under any group health, life, accident or other insurance plan paid to an Employee.
- Effective June 1, 2003, the Company offered an Early Retirement Window Program to selected participants who met certain age and service criteria. The election period closed on August 28, 2003. Those electing to take the Window had to retire by September 1, 2003. The criteria for the window are based on the following:
 - United Water New Rochelle, Inc.: Attainment of age 55 and the completion of at least fifteen (15) Years of Credited Service as of December 31, 2002.
 - United Water Delaware, Inc. and United Water Pennsylvania, Inc. at the Harrisburg location: Attainment of age 55 and the completion of at least fifteen (15) Years of Credited Service as of April 1, 2003.
 - United Water Pennsylvania, Inc. at the Bloomsburg location: Attainment of age 60 and the completion of at least ten (10) Years of Credited Service as of April 1, 2003.
 - The Window provided an additional 5 years of age, service or combination thereof for purposes of determining the accrued pension and early retirement reduction factor. In addition, those participants who had not attained age 62 by the end of 2003 would be eligible to receive a Social Security Supplement payable to age 62.

Plan Year

The twelve-month period ending December 31.

Coverage

All regular non-bargained employees of Veolia Utility Resources LLC and members of the collectively bargained units represented by the Utility Workers Union of America, the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada, and the International Brotherhood of Electrical Workers.

Participation

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

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

Plan Name: SUEZ Water Resources LLC Retirement Plan
EIN / PN: 71-0005226/002
Plan Sponsor: Veolia Utility Resources LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Pennsylvania, Bloomsburg Operation Bargained Employees (Local 516): 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

Delaware Bargained Employees (Local 584): Participation was closed to future entrants hired on or after April 1, 2011

Idaho Bargained Employees (Local 296): Participation was closed to future entrants hired after April 1, 2011

Toms River Bargained Employees (Local 503): Participation was closed to future entrants hired on or after November 18, 2011

New Jersey Bargained Employees (Local 375): Participation was closed to future entrants hired on or after December 16, 2011

Pennsylvania, Harrisburg Operation Bargained Employees (Local 489): Partition was closed to future entrants hired on or after April 11, 2012

New York Bargained Employees (Local 363): Participation was closed to future entrants hired on or after September 7, 2012

Credited Service

Credited Year of Service shall mean each year beginning with the participant's employment commencement date during which the employee performs 1,000 or more hours of service. Credited Service shall include service granted under the following plans (subsequently merged with this plan):

- United Water New Jersey Inc. Employees' Retirement Plan – Bargaining Unit
- United Water Work New York Inc. Employees' Retirement Plan – Bargaining Unit
- United Waterworks Inc. Employees' Retirement Plan – Bargaining Unit

Credited service shall be limited as noted to the following groups of employees:

Non-Bargained Employees and Idaho Bargained Employees (Local 296): Credited Service is limited to the later of July, 1, 2011 and the 35th anniversary of Plan Participation

Delaware Bargained Employees (Local 584): Credited Service is limited to the later of December 31, 2011 and the 40th anniversary of Plan Participation

Jersey City Bargained Employees (Local 375): Credited Service is limited to the later of December 31, 2011 and the 40th anniversary of Plan participation

New Jersey Bargained Employees (Local 375): Credited Service is limited to the later of February 28, 2012 and the 40th anniversary of Plan participation

Plan Name: SUEZ Water Resources LLC Retirement Plan
EIN / PN: 71-0005226/002
Plan Sponsor: Veolia Utility Resources LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Pennsylvania, Bloomsburg Operation Bargained Employees (Local 516): Credited Service will be limited to the to the later of February 1, 2012 and the 40th anniversary of Plan Participation

Toms River Bargained Employees (Local 503): Credited Service will be limited to the to the later of February 1, 2012 and the 40th anniversary of Plan Participation

New York Bargained Employees (Local 363): Credited Service will be limited to the later of December 1, 2012 and the 40th anniversary of Plan Participation

New Rochelle Bargained Employees (Local 1-2): Credited Service will be limited to the later of May 1, 2012 and the 40th anniversary of Plan Participation

Pennsylvania, Harrisburg Operation Bargained Employees (Local 489): Credited Service will be limited to the later of July 1, 2012 and the 40th anniversary of Plan Participation

Vesting Service

Vesting Year of Service shall mean each year beginning with the participant's employment commencement date during which the employee performs 1,000 or more hours of service

Annual Compensation

Annual base compensation, excluding bonuses, overtime, differential and other forms of additional compensation. No compensation will be included after credited service ceases to accrue due to the service dates and caps outlined above.

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 employment, whichever is later.

Normal Retirement Benefit

Basic Benefit Formula

1.5% of Average Compensation for each Year of Credited Service

Plan Name: SUEZ Water Resources LLC Retirement Plan
EIN / PN: 71-0005226/002
Plan Sponsor: Veolia Utility Resources LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Adjustments to Basic Benefit Formula

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

1. Participant in the United Water Services LLC Pension Plan: Basic Benefit reduced by the actuarial equivalent life annuity value of the lump sum benefit for employees participating in the United Water Services LLC Pension Plan who transferred to the United Water Management and Services Inc. on January 1, 1998. Actuarial Equivalence is based upon the 1971 Group Annuity Mortality (Participants assumed to be male and Beneficiaries assumed to be female) and 9.5% interest per annum
2. Participants who Received 100% Match in the Thrift Plan of Hackensack Water Company, Spring Valley Water Company Incorporated, and/or the Employees Thrift Plan of United Water New Jersey, Inc.: Basic Benefit reduced by Actuarial Equivalent annuity attributable to the 401(k) match in excess of 50%. Actuarial Equivalence is based upon the UP-84 Mortality and 8.5% interest per annum
3. New Jersey Bargained and New York Bargained participants actively employed on March 1, 2006 and May, 31, 2006, respectively: An additional benefit equal to 0.5% of Annual Compensation for each year of pension service between January 1, 2001 and December 31, 2005
4. United Water Management and Services, Inc. and United Waterworks, Inc. participants actively employed between December 1, 1999 and December 31, 2009, inclusive: A minimum benefit of \$3,750 annually

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: The Normal Retirement Benefit with pay and service through Delayed Retirement Date

Early Retirement Benefit

Eligibility: The first day of the month coincident with or following the date the participant has attained age 55 and completed 10 Years of Vesting Service

Benefit:

For Non-Bargained Participants Hired Prior to October 1, 2001 and All Bargained Participants

The Normal Retirement Basic Benefit, reduced by 1% per year for the first three years and 2% per year for the next seven years preceding the Normal Retirement Date.

The following groups will have an unreduced Normal Retirement Basic Benefit:

- i. Participants who have attained age 62 with 20 Years of Service
- ii. New Jersey Bargained – Local 375 participants hired on or prior to December 31, 2006 who have attained age 60 with 30 Years of Vesting Service

Plan Name: SUEZ Water Resources LLC Retirement Plan
EIN / PN: 71-0005226/002
Plan Sponsor: Veolia Utility Resources LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

- iii. New York Bargained – Local 363 participants hired on or prior to August 27, 2007 who have attained age 60 with 30 Years of Vesting Service
- iv. New Rochelle Bargained – Local 1-2 participants hired on or prior to December 31, 2009 who have attained age 60 with 30 Years of Vesting Service

Adjustments (1) and (2) to the Normal Retirement Basic Benefits will be based on the Actuarial Equivalence as stated therein.

Adjustment (3) to the Normal Retirement Benefit item (3) shall not be reduced, regardless of the benefit commencement date.

Adjustment (4) to the Normal Retirement Benefit is subject to the same reductions as the Normal Retirement Basic Benefit.

For Non-Bargained Participants Hired On or After October 1, 2001

The Actuarial Equivalent of the Normal Retirement Basic Benefit payable on the participant's Early Retirement Date. All adjustments are subject to the reductions noted in the above section.

Vested Benefit Upon Termination of Service

Eligibility: The completion of 5 Years of Vesting Service

Benefit: The Normal Retirement Benefit payable on the later of the first or the month coincident with or following a participant's Normal Retirement Date. Participants with at least 10 Years of Vesting Service upon termination can commence benefits after attaining age 55. Early commencement benefits are reduced by the same factors as would be used upon Early Retirement.

Disability Retirement Benefit

Eligibility: The first day of any month following the determination of disability, provided 10 Years of Vesting Service were completed.

Benefit:

New York Bargained participants (Local 363) only: For Partial Disability, a pension based upon the Normal Retirement Benefit, to commence at the Disability Retirement Date, reduced at 2% for the first three years and 3% for each additional year preceding Normal Retirement Date

For Permanent Disability, the unreduced Normal Retirement Benefit Payable at disability.

Plan Name: SUEZ Water Resources LLC Retirement Plan
EIN / PN: 71-0005226/002
Plan Sponsor: Veolia Utility Resources LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Death Benefit

Eligibility: Married participant with 5 or more Years of Vested 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 and elected a 100% (50% if the participant is no longer employed by the company at death) Joint and Survivor Annuity, and subsequently dies.

For participants who had been covered by the United Water New Jersey Inc. Employees Retirement Plan-Bargaining Unit with at least 15 Years of Vesting Service, a beneficiary will receive a pension the participant would have received had the participant lived to the earliest date they could have retired and elected a 15 year certain benefit.

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 Single Life Annuity payable as a:

- i. 100% Joint and Survivor Annuity, 75% Joint and Survivor Annuity, 66% Joint and Survivor Annuity, 50% Joint and Survivor Annuity
- ii. 10-Year Certain and Life Annuity and 15-Year Certain and Life Annuity (the 20-Year Certain and Life Annuity is available for New York Bargained (Local 363))

Plan Participant's Contributions

They are neither required nor permitted.

Disability Retirement Benefit

See Effective Date and Most Recent Amendments portion of this section.

Plan Name: SUEZ Water Resources LLC Retirement Plan
EIN / PN: 71-0005226/002
Plan Sponsor: Veolia Utility Resources LLC
Valuation Date: January 1, 2024

EIN#: 71-0005226
Plan #002

SUEZ Water Resources LLC Retirement 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	\$ 203,103	\$ 203,103
* Principal	SUEZ Water Resources Retirement Plan Unitized Fund	<u>297,076,684</u>	<u>358,682,009</u>
		<u>\$ 297,279,787</u>	<u>\$ 358,885,112</u>

* Indicates a party-in-interest

71-0005226

Federal Statements
Suez Water Resources LLC Retirement Plan
Plan: 002

Change in Actuarial Assumptions

Description

SEE ATTACHMENT.