Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)

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

D If the plan is a collectively-bargained plan, check here ▶ [X]

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
VEOLIA NORTH AMERICA PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 02/01/2020

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)
VEOLIA NORTH AMERICA, LLC

100 FEDERAL STREET
FLOOR 3
BOSTON, MA 02210

2b Employer Identification Number (EIN) 26-2756568

2c Sponsor's telephone number 800-646-4601

2d Business code (see instructions) 221300

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

ERISA FIDUCIARY COMMITTEE OF THE VEOLIA NORTH AMERICA EE BENEFIT PLANS

100 FEDERAL STREET
FLOOR 3
BOSTON, MA 02210

3b Administrator's EIN 26-2756568

3c Administrator's telephone number 800-646-4601

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

5a Total number of participants at the beginning of the plan year	**5a**	37
b Total number of participants at the end of the plan year	**5b**	37
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**5c(1)**	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**5c(2)**	
d(1) Total number of active participants at the beginning of the plan year	**5d(1)**	26
d(2) Total number of active participants at the end of the plan year	**5d(2)**	25
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**5e**	0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	10/12/2026	HESHAM SHEIKH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) [X] Yes [ ] No

b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) [X] Yes [ ] No

If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 584990. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	2695757	2949903
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	2695757	2949903
8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: (1) Employers	8a(1)		
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	357492	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		357492
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	93524	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g	9822	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		103346
i Net income (loss) (subtract line 8h from line 8c)	8i		254146
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristic Codes

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B 3H

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

Part V Compliance Questions

10 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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		5000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. [X] Yes [ ] No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 | **11a** | 0

b **PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than $0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. [ ] Yes [ ] No

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year	**12b**	
c Enter the amount contributed by the employer to the plan for this plan year	**12c**	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	**12d**	
e Will the minimum funding amount reported on line 12d be met by the funding deadline?		[ ] Yes [ ] No [ ] N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?		[ ] Yes [X] No
a If "Yes," enter the amount of any plan assets that reverted to the employer this year	**13a**	
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		[ ] Yes [X] No

c 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.)

13c(1) Name of plan(s):	**13c(2)** EIN(s)	**13c(3)** PN(s)

Part VIII IRS Compliance Questions

14a 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 [X] No

14b 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
- [X] N/A

15 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_____.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
VEOLIA NORTH AMERICA PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
VEOLIA NORTH AMERICA, LLC

D Employer Identification Number (EIN)
26-2756568

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	2695757
b Actuarial value	**2b**	2542602

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	10	1168077	1168077
b For terminated vested participants	1	11217	11217
c For active participants	26	674814	720853
d Total	37	1854108	1900147

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**	5.40 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	72768
b Expected plan-related expenses	**6b**	10000
c Target normal cost	**6c**	82768

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

09/03/2026
Date

NANCY S. DION
Type or print name of actuary

26-07566
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

901-930-0000
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 10.34 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.25 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	133.81 %
15	Adjusted funding target attainment percentage	15	133.81 %
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	139.16 %
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
			Totals ► 18(b)	0	18(c) 0

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

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	67

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	82768
b Excess assets, if applicable, but not greater than line 31a	**31b**	82768

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**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	2	0	0	0	0	0	0	0	2
35-39	0	0	4	0	0	0	0	0	0	0	4
40-44	0	0	2	2	1	0	0	0	0	0	5
45-49	0	0	3	0	0	0	0	0	0	0	3
50-54	0	0	5	0	1	0	0	0	0	0	6
55-59	0	0	2	0	0	0	0	0	0	0	2
60-64	0	0	2	0	1	0	0	0	0	0	3
65-69	0	0	0	1	0	0	0	0	0	0	1
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	20	3	3	0	0	0	0	0	26

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Veolia North America Pension Plan for Collectively Bargained Employees
EIN / PN: 26-2756568/003
Plan Sponsor: Veolia North America, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable lookback period: 4 months
- Interest rate basis: 3-Segment Rates

Interest rates:	**Reflecting Corridors**	**Not Reflecting Corridors**
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.40%	5.34%

Annual rates of increase:

- Prices: Not applicable
- Compensation: Not applicable
- Increase in retiree benefits: Not applicable

Plan-related expenses $10,000

SCHEDULE SB ATTACHMENTS

Segment rates	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.

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee is hired.
New or rehired employees	It was assumed there will be no new or rehired employees.

Mortality:

• Healthy mortality rates	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 life mortality rates	Same as healthy mortality

SCHEDULE SB ATTACHMENTS

Disability rates

The rates at which participants are assumed to become disabled by age and gender are shown below:

Percentage assumed to become disabled during the year	
Attained Age	Males and Females
25	0.0510
30	0.0650
35	0.0800
40	0.1110
45	0.2290
50	0.4490
55	0.6000
60	0.6000
65	0.6000

Termination (not due to disability or retirement) rates

The rates at which participants are assumed to terminate employment by age and service are shown below:

Representative Termination Rates

Percentage assumed to leave during the year		
	Years of Service	
Attained Age	**1-4**	**5+**
25	14.40	15.00
30	11.11	9.00
35	9.63	6.00
40	8.00	4.00
45	7.00	2.50
50	7.00	1.70
55	7.00	1.50
60	7.00	1.50
65	7.00	1.50

SCHEDULE SB ATTACHMENTS

Retirement

Rates at which participants are assumed to retire by age are shown below.

	Percentage assumed to retire during the year		
Age	**Rule I (less than 30 years of service)**	**Rule I (30 or more years of service)**	**Rule II / Rule III**
50-52	0.0	8.0	0.0
53-58	0.0	5.0	0.0
59	0.0	8.0	0.0
60	5.0	10.0	5.0
61	7.0	15.0	7.0
62	35.0	35.0	35.0
63-64	30.0	30.0	30.0
65-66	30.0	30.0	30.0
67-69	15.0	15.0	15.0
70+	100.0	100.0	100.0

Benefit commencement dates

- Preretirement death benefit — If death prior to early retirement date, unreduced retirement age; otherwise, upon death of participant
- Deferred vested benefit — The later of unreduced retirement age or termination of employment
- Disability benefit — Upon disablement
- Retirement benefit — Upon termination of employment

Form of payment

75% of Rule I participants are assumed to elect a 50% Joint & Survivor annuity and 25% are assumed to elect a life annuity.

50% of Rule II participants are assumed to elect a 50% Joint & Survivor annuity and 50% are assumed to elect a life annuity.

Percent married

73%. These assumptions are used to value pre-retirement surviving spouse benefits.

Spouse age

Wife 3 years younger than husband.

SCHEDULE SB ATTACHMENTS

Timing of benefit payments	Benefit payments are assumed to be made uniformly throughout the year and, on average, at mid-year.
Number of weeks of unused vacation at retirement (for valuing SRP benefit for Rule I participants)	2 weeks

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

SCHEDULE SB ATTACHMENTS

Actuarial value of assets

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of (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 prior 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.

The plan pays small benefits (with a present value up to $5,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

Participant data as of January 1, 2025 was provided by Veolia North America. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

OMB No. 1210-0110

2025

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▶ **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
Veolia North America Pension Plan for Collectively Bargained Employees

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Veolia North America, LLC

D Employer Identification Number (EIN)
26-2756568

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	2,695,757
b Actuarial value	**2b**	2,542,602

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	10	1,168,077	1,168,077
b For terminated vested participants	1	11,217	11,217
c For active participants	26	674,814	720,853
d Total	37	1,854,108	1,900,147

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**	5.40%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	72,768
b Expected plan-related expenses	**6b**	10,000
c Target normal cost	**6c**	82,768

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

Nancy S. Dion

Signature of actuary

9/3/2026
Date

Nancy S. Dion
Type or print name of actuary

2607566
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

901-930-0000
Telephone number (including area code)

PO Box 674401

Houston TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 10.34 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.25 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	133.81 %
15	Adjusted funding target attainment percentage	15	133.81 %
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	139.16 %
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
			Totals ► 18(b)	0	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	67

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	82,768
b Excess assets, if applicable, but not greater than line 31a	**31b**	82,768

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**	0

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

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

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Veolia North America Pension Plan for Collectively Bargained Employees
EIN / PN:	26-2756568/003
Plan Sponsor:	Veolia North America, LLC
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable lookback period: 4 months
- Interest rate basis: 3-Segment Rates

Interest rates:	**Reflecting Corridors**	**Not Reflecting Corridors**
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.40%	5.34%

Annual rates of increase:

- Prices: Not applicable
- Compensation: Not applicable
- Increase in retiree benefits: Not applicable

Plan-related expenses $10,000

SCHEDULE SB ATTACHMENTS

Segment rates	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.

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee is hired.
New or rehired employees	It was assumed there will be no new or rehired employees.

Mortality:

• Healthy mortality rates	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 life mortality rates	Same as healthy mortality

SCHEDULE SB ATTACHMENTS

Disability rates

The rates at which participants are assumed to become disabled by age and gender are shown below:

Percentage assumed to become disabled during the year	
Attained Age	Males and Females
25	0.0510
30	0.0650
35	0.0800
40	0.1110
45	0.2290
50	0.4490
55	0.6000
60	0.6000
65	0.6000

Termination (not due to disability or retirement) rates

The rates at which participants are assumed to terminate employment by age and service are shown below:

Representative Termination Rates

Percentage assumed to leave during the year		
	Years of Service	
Attained Age	**1-4**	**5+**
25	14.40	15.00
30	11.11	9.00
35	9.63	6.00
40	8.00	4.00
45	7.00	2.50
50	7.00	1.70
55	7.00	1.50
60	7.00	1.50
65	7.00	1.50

SCHEDULE SB ATTACHMENTS

Retirement

Rates at which participants are assumed to retire by age are shown below.

	Percentage assumed to retire during the year		
Age	**Rule I (less than 30 years of service)**	**Rule I (30 or more years of service)**	**Rule II / Rule III**
50-52	0.0	8.0	0.0
53-58	0.0	5.0	0.0
59	0.0	8.0	0.0
60	5.0	10.0	5.0
61	7.0	15.0	7.0
62	35.0	35.0	35.0
63-64	30.0	30.0	30.0
65-66	30.0	30.0	30.0
67-69	15.0	15.0	15.0
70+	100.0	100.0	100.0

Benefit commencement dates

- Preretirement death benefit — If death prior to early retirement date, unreduced retirement age; otherwise, upon death of participant
- Deferred vested benefit — The later of unreduced retirement age or termination of employment
- Disability benefit — Upon disablement
- Retirement benefit — Upon termination of employment

Form of payment

75% of Rule I participants are assumed to elect a 50% Joint & Survivor annuity and 25% are assumed to elect a life annuity.

50% of Rule II participants are assumed to elect a 50% Joint & Survivor annuity and 50% are assumed to elect a life annuity.

Percent married

73%. These assumptions are used to value pre-retirement surviving spouse benefits.

Spouse age

Wife 3 years younger than husband.

SCHEDULE SB ATTACHMENTS

Timing of benefit payments	Benefit payments are assumed to be made uniformly throughout the year and, on average, at mid-year.
Number of weeks of unused vacation at retirement (for valuing SRP benefit for Rule I participants)	2 weeks

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

SCHEDULE SB ATTACHMENTS

Actuarial value of assets

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of (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 prior 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.

The plan pays small benefits (with a present value up to $5,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

Participant data as of January 1, 2025 was provided by Veolia North America. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted and effective on February 1, 2020. The Plan is a new qualified employee pension benefit plan as of February 1, 2020 and is intended to substantially mirror the terms of the Pension Plan for Certain Hourly Employees of Alcoa USA Corp (the "Alcoa Plan") as it applied to participants employed at the Gum Springs location and represented by USW 5073 ("the Union"), on January 31, 2020.

Covered employees

Employees who:

- were either (1) a participant in the Alcoa Plan on January 31, 2020, or (2) hired by Alcoa before January 1, 2020 and in their waiting period under the Alcoa Plan on January 31, 2020,
- became an employee of Veolia on February 1, 2020, at the Gum Springs location (or, were hired following a return from short-term disability with Alcoa thereafter) and remain classified as an employee of the Employer, and
- are represented by the Union under a collective bargaining agreement that provides for participation in the Plan.
- There are three classifications of eligible employees under the Plan:
- Rule I Employees -- Eligible employees who were hired or last rehired under the Alcoa Plan before June 23, 2006 (and who were covered under Rule IID under the Alcoa Plan)
- Rule II Employees -- Eligible employees who were hired or last rehired under the Alcoa Plan on or after June 23, 2006 and before January 1, 2020 (and who were covered under Rule IIBB under the Alcoa Plan)
- Rule III Employee -- One eligible employee who previously earned a benefit under Rule IICC in the Alcoa Plan.

The classification affects the benefit formula and other components of the benefit such as the forms of payment and early retirement factors.

SCHEDULE SB ATTACHMENTS

Participation date	The later of: • February 1, 2020; or • Completion of a Year of Vesting Service and attainment of age 21.

Definitions

Vesting service	Measured by dividing the period or aggregated periods of continuous employment into years, months expressed as 1/12 of a year, and full days expressed as 1/360 of a year. Includes all vesting service earned under the Alcoa Pension Plan. 100% vesting after 5 years.
Pension service	Same as Vesting Service, with certain exceptions (including that no additional Pension Service will be earned by a covered employee who terminates employment after January 31, 2020 and is subsequently rehired).
Pensionable pay	Not applicable
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of vesting service

SCHEDULE SB ATTACHMENTS

Monthly accrued benefit

Rule I Employees:

Determined by summing the products of (A) plus (B) plus (C):

A. The product determined by multiplying the Pension Factor in Column A applicable to the Job Grade the Participant had attained, times the Pension Service the Participant accrued up to a maximum of 15 years, on the date that his or her Pension Service under this Rule I ceased.

B. The product determined by multiplying the Pension Factor in Column B applicable to the Job Grade the Participant had attained, times Pension Service the Participant accrued in excess of 15 years, up to a maximum of 30 years, on the date that his or her Pension Service under this Rule I ceased.

C. The product determined by multiplying the Pension Factor in Column C applicable to the Job Grade the Participant had attained, times the Pension Service the Participant accrued in excess of 30 years, on the date that his or her Pension Service under this Rule I ceased.

	Years of Pension Service								
Job Grade	A			B			C		
	0 to 15 Years			Over 15 to 30 Years			Over 30 Years		
	2006	2010	2014	2006	2010	2014	2006	2010	2014
1-4	$38.25	$40.25	$42.25	$40.25	$42.25	$44.25	$51.00	$53.00	$55.00
5-8	$40.05	$42.05	$44.05	$42.05	$44.05	$46.05	$53.00	$55.00	$57.00
9-12	$41.90	$43.90	$45.90	$43.90	$45.90	$47.90	$55.00	$57.00	$59.00
13-16	$43.75	$45.75	$47.75	$45.75	$47.75	$49.75	$57.50	$59.50	$61.50
17-20	$45.55	$47.55	$49.55	$47.55	$49.55	$51.55	$60.00	$62.00	$64.00
21-24	$47.90	$49.90	$51.90	$49.90	$51.90	$53.90	$63.00	$65.00	$67.00
25-27	$50.25	$52.25	$54.25	$52.25	$54.25	$56.25	$66.00	$68.00	$70.00
28 and above	$51.25	$53.25	$55.25	$53.25	$55.25	$57.25	$68.25	$70.25	$72.25

Rule II Employees:

Determined by summing the products of (A) plus (B):

A. The product determined by multiplying the Pension Factor in Column A applicable to the Job Grade the Participant had attained, times the Pension Service the Participant accrued up to a maximum of 20 years.

B. The product determined by multiplying the Pension Factor in Column B applicable to the Job Grade the Participant had

attained, times Pension Service the Participant accrued in excess of 20 years.

Job Grade	Years of Pension Service	
	A	B
	0 to 20 Years	Over 20 Years
1-4	$37.00	$42.25
5-8	$38.55	$44.05
9-12	$40.15	$45.90
13-16	$41.50	$47.75
17-20	$43.05	$49.55
21-24	$45.15	$51.90
25-27	$47.25	$54.25
28 and above	$48.00	$55.25

The Rule II benefit is offset by any benefit payable under Rules I or III.

Rule III Employees:

The Rule III employee has a fixed accrued benefit at Normal Retirement Date of $809.37 earned under Rule III. This Rule III benefit is offset from a full-service benefit under Rule II.

SCHEDULE SB ATTACHMENTS

Eligibility for and Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	**Rule I Employees:** *60/10 Retirement*. Eligible upon attainment of age 60 and completion of 10 Years of Vesting Service. Benefit will be actuarially reduced for each month commencement precedes age 62. *62/10 Retirement.* Eligible upon attainment of age 62 and completion of 10 Years of Vesting Service. Benefit will be unreduced. *30 Year Retirement.* Eligible upon completion of 30 Years of Vesting Service. Benefit will be unreduced, regardless of age. *70/80 Retirement.* Eligible if either: (1) age 55 or older and combined age and Pension Service equals at least 70; or (2) combined age and Pension Service equals at least 80; AND while earning Pension Service the participant is either (1) absent from work for at least 2 years due to Layoff or Permanent Incapacity, or (2) absent from work due to a Layoff resulting from a Permanent Shutdown. Benefit will be unreduced. *55/10 Shutdown/5 Year Absence Retirement.* Eligible if attained age 55, completed at least 10 but less than 30 Years of Vesting Service, and displaced as a result of a Permanent Shutdown. Absence for a period of five years due to Layoff or Permanent Incapacity will be credited as Vesting Service solely for purposes of meeting the 10 Years of Vesting Service requirement. Benefit will be unreduced. *Rule of 65 Retirement*: Eligible if completed at least 20 Years of Pension Service and combined age and Pension Service is at least 65 and while earning Pension Service the participant is either (1) absent from work for at least 2 years due to Layoff or Permanent Incapacity, or (2) absent from work for less than 2 years due to a Layoff resulting from an energy-related shutdown of a plant, department, or substantial portion thereof. Benefit will be unreduced. **Rule II Employees:** Eligible upon attainment of age 57 and completion of at least 35 Years of Vesting Service. Benefit will be unreduced. **Rule III Employees:** Eligible upon attainment of age 55 and completion at least 5 Years of Vesting Service. Benefit will be

SCHEDULE SB ATTACHMENTS

	reduced by 5/12 of 1 percent for each month commencement precedes age 65.
Postponed retirement	Suspension of benefits apply for active participants who work beyond Normal Retirement or return to work after commencement of benefits.
Deferred vested termination	**Rule I Employees:** eligible upon attaining age 60. Benefit will be actuarially reduced if commenced before age 62. **Rule II Employees:** eligible upon attaining age 65. Benefit will be the same as Normal Retirement Benefit. **Rule III Employee:** eligible upon attaining age 55. Benefit will be reduced by 5/12 of 1 percent for each month by which commencement precedes age 65.
Disablement	Eligible if become permanently incapacitated while earning Pension Service under the Plan, have not yet attained age 65 (age 62 for Rule I Participants) but have completed at least 10 Years of Vesting Service. The amount of the benefit is the greater of the unreduced pension benefit or $400, subject to reductions for any offset.
Preretirement death	Benefit payable to the surviving spouse is the survivor portion of the benefit that would have been payable as a 50% Joint and Survivor Annuity. The timing and applicable reductions depend on classification as outlined below. **Rule I Employees:** Upon death while actively employed, the Surviving Spouse will receive an unreduced pre-retirement death benefit, payable on the first day of the month following the participant's death. Upon death after termination of employment, the Surviving Spouse will receive a pre-retirement death benefit based on the retirement type (Normal, Early, Disability, Deferred Vested) for which the participant would have been eligible, and reduced according to the Plan's terms, payable on the first day of the month following the later of the participant's death or the date the participant would have attained age 60. **Rule II and Rule III Employees:** The Surviving Spouse will receive a pre-retirement death benefit, reduced according to the Plan's terms. The death benefit is payable on the first day of the month following the later of the participant's death or the participant's earliest retirement date (based on status, age and service at date of death).

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Supplemental Pension Benefits

Rule I Employees who receive a Disability Pension, a 70/80 Early Retirement Benefit, or a Rule of 65 Early Retirement Benefit, and Rule II Employees who receive a Disability Pension, receive a monthly Supplemental Pension of $400. Supplemental Pension Benefits are permanently discontinued the earlier of attainment of age 62 (age 65 for Rule II), eligibility for unreduced Social Security benefits for disability, discontinuation of Disability Pension, eligibility for an unreduced primary Railroad Retirement Act benefit, or death.

Additional Supplemental Pension Benefits

Rule I Employees who receive a Disability Pension, a 30 Year Early Retirement Benefit, or a 70/80 Early Retirement, and who have attained age 55 and at least 30 Years of Pension Service, may be eligible to receive an Additional Supplemental Pension, paid until the month following attainment of age 62 (except for months for in which they receive a Special Retirement Pension).

The minimum amount is determined from the following table:

Job Grades	Minimum Amount
1- 4	$1,070
5- 8	$1,100
9- 12	$1,130
13- 16	$1,160
17- 20	$1,190
21- 24	$1,220
25 and above	$1,250

SCHEDULE SB ATTACHMENTS

Special Retirement Pension

Rule I Employees who retire with a Normal Retirement Benefit or Early Retirement Benefit receive a Special Retirement Benefit as a lump sum in lieu of the regular monthly Pension benefit and any supplements for the first three months of retirement, as long as the Special Retirement Pension is greater than the regular Pension. The Special Retirement Pension is determined as follows:

(1) For employees entitled to vacation pay in the year of retirement, it is the vacation pay rate in effect the week before retirement multiplied by the sum of 10 plus the number of weeks of vacation to which you are entitled for the year. The resulting amount is reduced by the amount of vacation pay, if any, they received in the year of retirement;

(2) For employees not entitled to vacation in the year of retirement, it is the vacation pay rate used to determine the vacation pay you last received multiplied by 10 and reduced by the amount of vacation pay you received in the year for which you were last entitled to vacation pay.

Forms of payment

Normal form: Single Life Annuity (single) or 50% Joint and Survivor annuity (married)

Optional forms – **Rule I and Rule II Employees**

- Single Life Annuity
- 50% Joint and Survivor Annuity*
- 75% Joint & Survivor Annuity*
- 100% Joint & Survivor Annuity*

**with pop-up for Rule I Employees*

Optional forms – **Rule III Employee**

- Single Life Annuity
- 50% Joint and Survivor Annuity
- 66 2/3^{rds} Joint and Survivor Annuity
- 66 2/3^{rds} Joint and Last Survivor Annuity
- 100% Joint & Survivor Annuity
- 5 Year Certain & Life Annuity
- 10 Year Certain & Life Annuity

SCHEDULE SB ATTACHMENTS

Pension Increases	None
Plan participants' contributions	None
Minimum monthly benefit	A minimum monthly benefit of $100 applies for Rule I and Rule II Employees

Future Plan Changes

WTW is not aware of any future plan changes.

Changes in Benefits Valued Since Prior Year

Not applicable.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	2	0	0	0	0	0	0	0	2
35-39	0	0	4	0	0	0	0	0	0	0	4
40-44	0	0	2	2	1	0	0	0	0	0	5
45-49	0	0	3	0	0	0	0	0	0	0	3
50-54	0	0	5	0	1	0	0	0	0	0	6
55-59	0	0	2	0	0	0	0	0	0	0	2
60-64	0	0	2	0	1	0	0	0	0	0	3
65-69	0	0	0	1	0	0	0	0	0	0	1
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	20	3	3	0	0	0	0	0	26

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Veolia North America Pension Plan for Collectively Bargained Employees
EIN / PN: 26-2756568/003
Plan Sponsor: Veolia North America, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Veolia North America Pension Plan for Collectively Bargained Employees
EIN / PN:	26-2756568/003
Plan Sponsor:	Veolia North America, LLC
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted and effective on February 1, 2020. The Plan is a new qualified employee pension benefit plan as of February 1, 2020 and is intended to substantially mirror the terms of the Pension Plan for Certain Hourly Employees of Alcoa USA Corp (the "Alcoa Plan") as it applied to participants employed at the Gum Springs location and represented by USW 5073 ("the Union"), on January 31, 2020.

Covered employees

Employees who:

- were either (1) a participant in the Alcoa Plan on January 31, 2020, or (2) hired by Alcoa before January 1, 2020 and in their waiting period under the Alcoa Plan on January 31, 2020,
- became an employee of Veolia on February 1, 2020, at the Gum Springs location (or, were hired following a return from short-term disability with Alcoa thereafter) and remain classified as an employee of the Employer, and
- are represented by the Union under a collective bargaining agreement that provides for participation in the Plan.
- There are three classifications of eligible employees under the Plan:
- Rule I Employees -- Eligible employees who were hired or last rehired under the Alcoa Plan before June 23, 2006 (and who were covered under Rule IID under the Alcoa Plan)
- Rule II Employees -- Eligible employees who were hired or last rehired under the Alcoa Plan on or after June 23, 2006 and before January 1, 2020 (and who were covered under Rule IIBB under the Alcoa Plan)
- Rule III Employee -- One eligible employee who previously earned a benefit under Rule IICC in the Alcoa Plan.

The classification affects the benefit formula and other components of the benefit such as the forms of payment and early retirement factors.

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Participation date	The later of: • February 1, 2020; or • Completion of a Year of Vesting Service and attainment of age 21.

Definitions

Vesting service	Measured by dividing the period or aggregated periods of continuous employment into years, months expressed as 1/12 of a year, and full days expressed as 1/360 of a year. Includes all vesting service earned under the Alcoa Pension Plan. 100% vesting after 5 years.
Pension service	Same as Vesting Service, with certain exceptions (including that no additional Pension Service will be earned by a covered employee who terminates employment after January 31, 2020 and is subsequently rehired).
Pensionable pay	Not applicable
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of vesting service

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Monthly accrued benefit

Rule I Employees:

Determined by summing the products of (A) plus (B) plus (C):

A. The product determined by multiplying the Pension Factor in Column A applicable to the Job Grade the Participant had attained, times the Pension Service the Participant accrued up to a maximum of 15 years, on the date that his or her Pension Service under this Rule I ceased.

B. The product determined by multiplying the Pension Factor in Column B applicable to the Job Grade the Participant had attained, times Pension Service the Participant accrued in excess of 15 years, up to a maximum of 30 years, on the date that his or her Pension Service under this Rule I ceased.

C. The product determined by multiplying the Pension Factor in Column C applicable to the Job Grade the Participant had attained, times the Pension Service the Participant accrued in excess of 30 years, on the date that his or her Pension Service under this Rule I ceased.

	Years of Pension Service								
Job Grade	A			B			C		
	0 to 15 Years			Over 15 to 30 Years			Over 30 Years		
	2006	2010	2014	2006	2010	2014	2006	2010	2014
1-4	$38.25	$40.25	$42.25	$40.25	$42.25	$44.25	$51.00	$53.00	$55.00
5-8	$40.05	$42.05	$44.05	$42.05	$44.05	$46.05	$53.00	$55.00	$57.00
9-12	$41.90	$43.90	$45.90	$43.90	$45.90	$47.90	$55.00	$57.00	$59.00
13-16	$43.75	$45.75	$47.75	$45.75	$47.75	$49.75	$57.50	$59.50	$61.50
17-20	$45.55	$47.55	$49.55	$47.55	$49.55	$51.55	$60.00	$62.00	$64.00
21-24	$47.90	$49.90	$51.90	$49.90	$51.90	$53.90	$63.00	$65.00	$67.00
25-27	$50.25	$52.25	$54.25	$52.25	$54.25	$56.25	$66.00	$68.00	$70.00
28 and above	$51.25	$53.25	$55.25	$53.25	$55.25	$57.25	$68.25	$70.25	$72.25

Rule II Employees:

Determined by summing the products of (A) plus (B):

A. The product determined by multiplying the Pension Factor in Column A applicable to the Job Grade the Participant had attained, times the Pension Service the Participant accrued up to a maximum of 20 years.

B. The product determined by multiplying the Pension Factor in Column B applicable to the Job Grade the Participant had

attained, times Pension Service the Participant accrued in excess of 20 years.

Job Grade	Years of Pension Service	
	A	B
	0 to 20 Years	Over 20 Years
1-4	$37.00	$42.25
5-8	$38.55	$44.05
9-12	$40.15	$45.90
13-16	$41.50	$47.75
17-20	$43.05	$49.55
21-24	$45.15	$51.90
25-27	$47.25	$54.25
28 and above	$48.00	$55.25

The Rule II benefit is offset by any benefit payable under Rules I or III.

Rule III Employees:

The Rule III employee has a fixed accrued benefit at Normal Retirement Date of $809.37 earned under Rule III. This Rule III benefit is offset from a full-service benefit under Rule II.

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Eligibility for and Benefits Paid Upon the Following Events

Normal retirement

The monthly pension benefit determined as of NRD

Early retirement

Rule I Employees:

60/10 Retirement. Eligible upon attainment of age 60 and completion of 10 Years of Vesting Service. Benefit will be actuarially reduced for each month commencement precedes age 62.

62/10 Retirement. Eligible upon attainment of age 62 and completion of 10 Years of Vesting Service. Benefit will be unreduced.

30 Year Retirement. Eligible upon completion of 30 Years of Vesting Service. Benefit will be unreduced, regardless of age.

70/80 Retirement. Eligible if either: (1) age 55 or older and combined age and Pension Service equals at least 70; or (2) combined age and Pension Service equals at least 80; AND while earning Pension Service the participant is either (1) absent from work for at least 2 years due to Layoff or Permanent Incapacity, or (2) absent from work due to a Layoff resulting from a Permanent Shutdown. Benefit will be unreduced.

55/10 Shutdown/5 Year Absence Retirement. Eligible if attained age 55, completed at least 10 but less than 30 Years of Vesting Service, and displaced as a result of a Permanent Shutdown. Absence for a period of five years due to Layoff or Permanent Incapacity will be credited as Vesting Service solely for purposes of meeting the 10 Years of Vesting Service requirement. Benefit will be unreduced.

Rule of 65 Retirement: Eligible if completed at least 20 Years of Pension Service and combined age and Pension Service is at least 65 and while earning Pension Service the participant is either (1) absent from work for at least 2 years due to Layoff or Permanent Incapacity, or (2) absent from work for less than 2 years due to a Layoff resulting from an energy-related shutdown of a plant, department, or substantial portion thereof. Benefit will be unreduced.

Rule II Employees: Eligible upon attainment of age 57 and completion of at least 35 Years of Vesting Service. Benefit will be unreduced.

Rule III Employees: Eligible upon attainment of age 55 and completion at least 5 Years of Vesting Service. Benefit will be

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	reduced by 5/12 of 1 percent for each month commencement precedes age 65.
Postponed retirement	Suspension of benefits apply for active participants who work beyond Normal Retirement or return to work after commencement of benefits.
Deferred vested termination	**Rule I Employees:** eligible upon attaining age 60. Benefit will be actuarially reduced if commenced before age 62. **Rule II Employees:** eligible upon attaining age 65. Benefit will be the same as Normal Retirement Benefit. **Rule III Employee:** eligible upon attaining age 55. Benefit will be reduced by 5/12 of 1 percent for each month by which commencement precedes age 65.
Disablement	Eligible if become permanently incapacitated while earning Pension Service under the Plan, have not yet attained age 65 (age 62 for Rule I Participants) but have completed at least 10 Years of Vesting Service. The amount of the benefit is the greater of the unreduced pension benefit or $400, subject to reductions for any offset.
Preretirement death	Benefit payable to the surviving spouse is the survivor portion of the benefit that would have been payable as a 50% Joint and Survivor Annuity. The timing and applicable reductions depend on classification as outlined below. **Rule I Employees:** Upon death while actively employed, the Surviving Spouse will receive an unreduced pre-retirement death benefit, payable on the first day of the month following the participant's death. Upon death after termination of employment, the Surviving Spouse will receive a pre-retirement death benefit based on the retirement type (Normal, Early, Disability, Deferred Vested) for which the participant would have been eligible, and reduced according to the Plan's terms, payable on the first day of the month following the later of the participant's death or the date the participant would have attained age 60. **Rule II and Rule III Employees:** The Surviving Spouse will receive a pre-retirement death benefit, reduced according to the Plan's terms. The death benefit is payable on the first day of the month following the later of the participant's death or the participant's earliest retirement date (based on status, age and service at date of death).

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Other Plan Provisions

Supplemental Pension Benefits

Rule I Employees who receive a Disability Pension, a 70/80 Early Retirement Benefit, or a Rule of 65 Early Retirement Benefit, and Rule II Employees who receive a Disability Pension, receive a monthly Supplemental Pension of $400. Supplemental Pension Benefits are permanently discontinued the earlier of attainment of age 62 (age 65 for Rule II), eligibility for unreduced Social Security benefits for disability, discontinuation of Disability Pension, eligibility for an unreduced primary Railroad Retirement Act benefit, or death.

Additional Supplemental Pension Benefits

Rule I Employees who receive a Disability Pension, a 30 Year Early Retirement Benefit, or a 70/80 Early Retirement, and who have attained age 55 and at least 30 Years of Pension Service, may be eligible to receive an Additional Supplemental Pension, paid until the month following attainment of age 62 (except for months for in which they receive a Special Retirement Pension).

The minimum amount is determined from the following table:

Job Grades	Minimum Amount
1- 4	$1,070
5- 8	$1,100
9- 12	$1,130
13- 16	$1,160
17- 20	$1,190
21- 24	$1,220
25 and above	$1,250

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Special Retirement Pension

Rule I Employees who retire with a Normal Retirement Benefit or Early Retirement Benefit receive a Special Retirement Benefit as a lump sum in lieu of the regular monthly Pension benefit and any supplements for the first three months of retirement, as long as the Special Retirement Pension is greater than the regular Pension. The Special Retirement Pension is determined as follows:

(1) For employees entitled to vacation pay in the year of retirement, it is the vacation pay rate in effect the week before retirement multiplied by the sum of 10 plus the number of weeks of vacation to which you are entitled for the year. The resulting amount is reduced by the amount of vacation pay, if any, they received in the year of retirement;

(2) For employees not entitled to vacation in the year of retirement, it is the vacation pay rate used to determine the vacation pay you last received multiplied by 10 and reduced by the amount of vacation pay you received in the year for which you were last entitled to vacation pay.

Forms of payment

Normal form: Single Life Annuity (single) or 50% Joint and Survivor annuity (married)

Optional forms – **Rule I and Rule II Employees**

- Single Life Annuity
- 50% Joint and Survivor Annuity*
- 75% Joint & Survivor Annuity*
- 100% Joint & Survivor Annuity*

**with pop-up for Rule I Employees*

Optional forms – **Rule III Employee**

- Single Life Annuity
- 50% Joint and Survivor Annuity
- 66 2/3^{rds} Joint and Survivor Annuity
- 66 2/3^{rds} Joint and Last Survivor Annuity
- 100% Joint & Survivor Annuity
- 5 Year Certain & Life Annuity
- 10 Year Certain & Life Annuity

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Pension Increases	None
Plan participants' contributions	None
Minimum monthly benefit	A minimum monthly benefit of $100 applies for Rule I and Rule II Employees

Future Plan Changes

WTW is not aware of any future plan changes.

Changes in Benefits Valued Since Prior Year

Not applicable.