

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: <div><div>☐ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div>☒ a single-employer plan</div><div>☐ a DFE (specify) _____</div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☒ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
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 CASH BALANCE PENSION PLAN FOR CERTAIN REPRESENTED EMPLOYEES OF HITACHI ENERGY USA INC.
1b	Three-digit plan number (PN) ▶ 321
1c	Effective date of plan 07/01/1999
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) HITACHI ENERGY USA INC. 901 MAIN CAMPUS DRIVE RALEIGH, NC 27606
2b	Employer Identification Number (EIN) 94-3273443
2c	Plan Sponsor's telephone number 901-205-6638
2d	Business code (see instructions) 335900

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.	12/13/2024	VONNA M. JONES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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	5 419
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	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 376 6a(2) 429 6b 39 6c 32 6d 500 6e 4 6f 504 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:

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☐ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
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 CASH BALANCE PENSION PLAN FOR CERTAIN REPRESENTED EMPLOYEES OF HITACHI ENERGY USA INC.	B Three-digit plan number (PN) 321
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HITACHI ENERGY USA INC.	D Employer Identification Number (EIN) 94-3273443
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	27043811	
b	Actuarial value	2b	29748192	
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	19	2041845	2041845
b	For terminated vested participants	24	547630	547630
c	For active participants	376	28368359	28600833
d	Total	419	30957834	31190308
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	5.22 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	832822	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	832822	

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.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>THOMAS W. KADLEC</div> <div>Type or print name of actuary</div> <div>MERCER</div> <div>Firm name</div> <div>ONE UNIVERSITY SQUARE DRIVE SUITE 100 PRINCETON, NJ 08540</div> <div>Address of the firm</div>	<div>10/14/2024</div> <div>Date</div> <div>23-07871</div> <div>Most recent enrollment number</div> <div>609-520-2508</div> <div>Telephone number (including area code)</div>
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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	206986
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	206986
10 Interest on line 9 using prior year's actual return of <u>-19.78</u> %	0	-40942
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 <u>5.24</u> %		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		
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	166044

Part III Funding Percentages		
14 Funding target attainment percentage	14	94.84 %
15 Adjusted funding target attainment percentage	15	94.84 %
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	110.14 %
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
04/24/2024	890000	0			
Totals ▶			18(b)	890000	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	832547
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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ 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) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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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
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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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	832822
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1608160	147276	
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	980098
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		166044	166044
36 Additional cash requirement (line 34 minus line 35).....		36	814054
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	832547
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	18493
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	18493
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)
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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
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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
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u>		
A Name of plan <u>CASH BALANCE PENSION PLAN FOR CERTAIN REPRESENTED EMPLOYEES OF HITACHI ENERGY USA INC.</u>	B Three-digit plan number (PN) ►	<u>321</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HITACHI ENERGY USA INC.</u>	D Employer Identification Number (EIN) <u>94-3273443</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	<u>0</u>	<u>890000</u>
(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)	<u>27043811</u>	<u>30997904</u>
(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	27043811	31887904
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	27043811	31887904

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)	890000	
(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)		890000
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)		0
(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)		0
(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)		2842133
(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		3732133

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2537102	
(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)		2537102
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2537102

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1195031
l Transfers of assets:			
(1) To this plan	2l(1)		3649062
(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: **ERNST & YOUNG**

(2) EIN: **34-6565596**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		☒	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 523031.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>CASH BALANCE PENSION PLAN FOR CERTAIN REPRESENTED EMPLOYEES OF HITACHI ENERGY USA INC.</u>	B Three-digit plan number (PN) ▶ <u>321</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HITACHI ENERGY USA INC.</u>	D Employer Identification Number (EIN) <u>94-3273443</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
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): <u>31-0841368</u>		
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	<u>20</u>

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2023
v. 230707

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

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

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☐ "Current year" ADP test	
☒ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

FINANCIAL STATEMENTS

Cash Balance Pension Plan for Certain Represented
Employees of Hitachi Energy USA Inc.
As of December 31, 2023 and 2022, and for
the Year Ended December 31, 2023
With Report of Independent Auditors

Ernst & Young LLP



Cash Balance Pension Plan for Certain Represented
Employees of Hitachi Energy USA Inc.

Financial Statements

As of December 31, 2023 and 2022, and for
the Year Ended December 31, 2023

Contents

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Report of Independent Auditors

Hitachi Energy USA, Inc. U.S. Benefits Committee and Plan Participants
Cash Balance Pension Plan for Certain Represented Employees of
Hitachi Energy USA Inc.

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

We have performed audits of the financial statements of Cash Balance Pension Plan for Certain Represented Employees of Hitachi Energy USA Inc. (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes (collectively referred to as the “financial statements”).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 4 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 Opinions

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 the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

Our 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.

Ernst + Young LLP

December 12, 2024

Cash Balance Pension Plan for Certain Represented
Employees of Hitachi Energy USA Inc.

Statements of Net Assets Available for Benefits

	December 31	
	2023	2022
Assets		
Investments:		
Plan interest in Master Trust	\$ 27,348,842	\$ 27,043,811
Total investments	27,348,842	27,043,811
Receivables:		
Employer contributions	890,000	—
Total receivables	890,000	—
Total assets	28,238,842	27,043,811
Net assets available for benefits	\$ 28,238,842	\$ 27,043,811

See accompanying notes.

Cash Balance Pension Plan for Certain Represented
Employees of Hitachi Energy USA Inc.

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2023

Additions

Investment gain:

Plan interest in net investment gain of Master Trust	\$ 2,842,133
Total investment gain	<u>2,842,133</u>

Contributions:

Employer	890,000
Total contributions	<u>890,000</u>

Total additions	3,732,133
-----------------	-----------

Deductions

Benefits paid	2,537,102
Total deductions	<u>2,537,102</u>
Net increase	1,195,031

Net assets available for benefits:

Beginning of year	27,043,811
End of year	<u><u>\$ 28,238,842</u></u>

See accompanying notes.

Cash Balance Pension Plan for Certain Represented Employees of Hitachi Energy USA Inc.

Notes to Financial Statements

December 31, 2023

1. Description of Plan

The following description of Cash Balance Pension Plan for Certain Represented Employees of Hitachi Energy USA Inc. (the Plan) provides general information about the Plan's provisions. Participants should refer to the plan document and summary plan description for a more complete description of the Plan's provisions, copies of which may be obtained from the plan sponsor.

General

The Cash Balance Pension Plan for Certain Represented Employees of ABB, Inc. was effective July 1, 1999, and was sponsored by ABB, Inc. Effective December 31, 2019, the Cash Balance Pension Plan for Certain Represented Employees of ABB, Inc. transferred the assets and liabilities for all inactive participants to the ABB, Inc. Cash Balance Plan. Effective January 1, 2020, the Cash Balance Pension Plan for Certain Represented Employees of ABB, Inc. was renamed the Cash Balance Pension Plan for Certain Represented Employees of ABB Enterprise Software Inc., and the plan sponsor was changed to ABB Enterprise Software Inc. Effective November 1, 2021, the plan sponsor's name was changed to Hitachi Energy USA Inc. (the Company) and the Cash Balance Pension Plan for Certain Represented Employees of ABB Enterprise Software Inc. was renamed Cash Balance Pension Plan for Certain Represented Employees of Hitachi Energy USA Inc.

The Plan is a cash balance defined benefit plan that covers salaried and hourly employees of the Company, except temporary employees. The Plan provides for retirement, death, and disability benefits and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Eligibility and Vesting

Participants of the Cash Balance Pension Plan for Certain Represented Employees of ABB Inc. on December 31, 2019 continue to be participants of the Plan. No employees hired on or after January 1, 2017 are eligible to participate in the Plan.

Active participants become fully vested upon the earlier of the completion of three years of service or attainment of age 65.

Cash Balance Pension Plan for Certain Represented Employees of Hitachi Energy USA Inc.

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Benefits

The Plan is a cash balance plan whereby a participant's accrued benefit is based on the participant's cash balance account. The cash balance accounts for participants hired before January 1, 2012 are credited with a monthly amount based on compensation and an interest credit. The cash balance accounts for participants hired on or after January 1, 2012 are credited with only a monthly interest credit.

Benefits are paid out in monthly installments or as a lump-sum distribution.

Funding

The Company contributes such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to participants and satisfy the ERISA minimum funding requirements. The Plan has met the ERISA minimum funding requirements for 2023 and 2022.

Plan Termination

Although it has not expressed an intention to do so, the Company reserves the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. Upon termination, the net assets of the Plan will be allocated for payment to the participants in an order of priority as prescribed by ERISA and its related regulations and the plan document.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated plan benefits and may also depend of the financial condition of the Company and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC), as well as the priority of those benefits. Some benefits may be fully or partially provided for by the then-existing net assets of the Plan and the PBGC guarantee, while other benefits may not be provided for at all.

Cash Balance Pension Plan for Certain Represented
Employees of Hitachi Energy USA Inc.

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments held in the master trust (Master Trust) are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 5 for further discussion and disclosures related to fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation included in the plan interest in net investment gain of Master Trust includes the gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 3) represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Cash Balance Pension Plan for Certain Represented
Employees of Hitachi Energy USA Inc.

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Benefits are based on the cash balance accounts or the transition benefits for certain employees. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee services rendered to the valuation date.

The Plan's actuary estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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.

3. Accumulated Plan Benefits

The accumulated plan benefit information as of the end of each plan year is as follows:

	December 31	
	2023	2022
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefits	\$ 2,014,987	\$ 1,322,175
Participants with deferred benefits	587,657	639,357
Active employees	28,179,907	28,317,669
Total vested benefits	30,782,551	30,279,201
Non-vested benefits	230,930	714,184
Total actuarial present value of accumulated plan benefits	<u>\$ 31,013,481</u>	<u>\$ 30,993,385</u>

Cash Balance Pension Plan for Certain Represented
Employees of Hitachi Energy USA Inc.

Notes to Financial Statements (continued)

3. Accumulated Plan Benefits (continued)

The changes in accumulated plan benefits for the year ended December 31, 2023, are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 30,993,385
Increases (decreases) during the year attributable to:	
Benefits accumulated and plan experience	416,035
Changes in actuarial assumptions	600,985
Increase for interest due to the decrease in the discount period	1,540,178
Benefits paid	<u>(2,537,102)</u>
Net increase	<u>20,096</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 31,013,481</u></u>

Significant assumptions underlying the actuarial valuations are as follows:

Mortality basis – 2023	Blue collar Pri-2012 Mortality Tables with separate rates for non-annuitants, annuitants, and contingent annuitants with scale MP-2021 generational projection beginning in 2012
Mortality basis – 2022	Blue collar Pri-2012 Mortality Tables with separate rates for non-annuitants, annuitants, and contingent annuitants with scale MP-2021 generational projection beginning in 2012
Assumed rate of return	4.96% (2023) and 5.20% (2022)
Cash balance interest crediting rate	4.75% (2023) and 4.55% (2022)
Retirement rate	Retirement rates range from 4% at age 55 to 100% at age 70

Cash Balance Pension Plan for Certain Represented
Employees of Hitachi Energy USA Inc.

Notes to Financial Statements (continued)

3. Accumulated Plan Benefits (continued)

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.

4. Investments

Certain information related to investments for the Plan and the Master Trust disclosed in the accompanying financial statements, including the plan interest in Master Trust held at December 31, 2023 and 2022, and the net investment gain from plan interest in the Master Trust for the year ended December 31, 2023, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by the Plan's trustee, U.S. Bank National Association.

Master Trust

The Plan's investments are held in a Master Trust that was established for the investment of assets of the Plan and several other Company-sponsored retirement plans. Each participating plan has an undivided interest in the Master Trust. The Master Trust assets are allocated among the participating plans by assigning to each plan those transactions (primarily contributions, benefit payments, and plan-specific expenses) that can be specifically identified and by allocating among all plans, in proportion to each plan's beneficial interest in the Master Trust, income and expenses resulting from the collective investment of the assets of the Master Trust. At December 31, 2023 and 2022, the Plan's interest in the net assets of the Master Trust was 88.23% and 91.29%, respectively.

Cash Balance Pension Plan for Certain Represented
Employees of Hitachi Energy USA Inc.

Notes to Financial Statements (continued)

4. Investments (continued)

The following table presents the net assets of the Master Trust and the Plan's interest in the Master Trust:

	Master Trust Balances	Plan's Interest in Master Trust Balances
December 31, 2023		
Money market	\$ 373,420	\$ 329,479
Collective investment funds	<u>30,622,826</u>	<u>27,019,363</u>
Total investments at fair value	<u>30,996,246</u>	<u>27,348,842</u>
Total net assets	<u><u>\$ 30,996,246</u></u>	<u><u>\$ 27,348,842</u></u>
 December 31, 2022		
Money market	\$ 288,134	\$ 263,051
Collective investment funds	<u>29,334,334</u>	<u>26,780,760</u>
Total investments at fair value	<u>29,622,468</u>	<u>27,043,811</u>
Total net assets	<u><u>\$ 29,622,468</u></u>	<u><u>\$ 27,043,811</u></u>

The following table presents the net appreciation in fair value of investments and investment income of the Master Trust as of December 31, 2023:

Net appreciation in fair value of investments	\$ 29,586
Investment income	3,138,492

Cash Balance Pension Plan for Certain Represented Employees of Hitachi Energy USA Inc.

Notes to Financial Statements (continued)

5. Fair Value Measurements

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

- Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.
- Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable, either directly or indirectly, for substantially the full term of the asset or liability. Level 2 inputs include the following:
 - Quoted prices for similar assets and liabilities in active markets
 - Quoted prices for identical or similar assets or liabilities in markets that are not active
 - Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means
- Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level of input that is significant to the fair value measure in its entirety.

Cash Balance Pension Plan for Certain Represented
Employees of Hitachi Energy USA Inc.

Notes to Financial Statements (continued)

5. Fair Value Measurements (continued)

Following is a description of the valuation techniques and inputs used for each general type of investment measured at fair value at December 31, 2023 and 2022:

Money market funds are valued based on quoted market prices that represent the net asset value (NAV) of shares held by the Plan at year-end. The NAV is a quoted price in an active market.

Collective investment funds are valued at net asset value as a practical expedient.

The following table sets forth, by fair value hierarchy level, the Master Trust's assets carried at fair value at December 31, 2023:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 373,420	\$ –	\$ –	\$ 373,420
Total assets at fair value	<u>\$ 373,420</u>	<u>\$ –</u>	<u>\$ –</u>	<u>373,420</u>
Collective investment funds ^(a)				11,554,526
Collective investment funds ^(b)				5,296,943
Collective investment funds ^(c)				5,212,270
Collective investment funds ^(d)				6,290,742
Collective investment funds ^(e)				<u>2,268,345</u>
Total collective investment funds				<u>30,622,826</u>
Total investments				<u><u>\$ 30,996,246</u></u>

Cash Balance Pension Plan for Certain Represented
Employees of Hitachi Energy USA Inc.

Notes to Financial Statements (continued)

5. Fair Value Measurements (continued)

The following table sets forth, by fair value hierarchy level, the Master Trust's assets carried at fair value at December 31, 2022:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 288,134	\$ –	\$ –	\$ 288,134
Total assets at fair value	\$ 288,134	\$ –	\$ –	288,134
Collective investment funds ^(a)				10,097,921
Collective investment funds ^(b)				4,907,821
Collective investment funds ^(c)				5,512,942
Collective investment funds ^(d)				6,252,574
Collective investment funds ^(e)				2,563,076
Total collective investment funds				29,334,334
Total investments				\$ 29,622,468

^(a)These collective investment funds' objective is to provide long-term total return, composed primarily of capital appreciation and investment income. These investments are valued daily and have a redemption period of up to 15 days.

^(b)This collective investment fund's objective is to maximize long-term total return, consistent with prudent investment management. This investment is valued daily and has a redemption period of up to 15 days.

^(c)This collective investment fund seeks long-term capital growth through matching, as closely as possible, the return of the S&P 500 Index. To pursue its goal, this fund invests in indexed bank collective funds. This investment is valued daily and has a redemption period of up to 15 days.

^(d)This collective investment fund seeks to match the total return of the Barclays U.S. Aggregate Bond Index. To pursue its goal, this fund invests in indexed bank collective funds. This investment is valued daily and has a redemption period of up to 15 days.

Cash Balance Pension Plan for Certain Represented Employees of Hitachi Energy USA Inc.

Notes to Financial Statements (continued)

5. Fair Value Measurements (continued)

^(e)This collective investment fund seeks to generate attractive and consistent returns primarily derived from a strong income component, while secondarily seeking long-term capital appreciation with low to moderate volatility. NAV is assessed at the end of each calendar quarter by the group trustee. Investors may withdraw units at the end of each calendar quarter after submitting a request (in writing) no later than 100 days before the proposed withdrawal date.

6. Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS), dated February 3, 2021, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (Code) and, therefore, the related trust is exempt from taxation. Subsequent to receiving the determination letter, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator has indicated that it will take the necessary steps, if any, to bring the Plan's operations into compliance with the Code.

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

7. Administrative Expenses

Certain administrative expenses are paid by the Company on behalf of the Plan. Expenses that are paid directly by the Company are excluded from these financial statements.

Cash Balance Pension Plan for Certain Represented
Employees of Hitachi Energy USA Inc.

Notes to Financial Statements (continued)

8. Risks and Uncertainties

The Plan and the Master Trust invest in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, 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 those changes could materially affect the amounts reported on the statements of net assets available for benefits.

Plan contributions are made and 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 processes, 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.

9. Subsequent Events

Management evaluated subsequent events for the Plan through December 12, 2024, the date the accompanying financial statements were available to be issued.

Effective January 1, 2024, the Company merged two other Company-sponsored plans into the Plan, and the Plan was renamed the Hitachi Energy USA Inc. Consolidated Pension Plan. This merger will not affect participant pension benefits, as the benefit provisions for each former plan will remain the same. As a result of this merger, net assets and accumulated plan benefits of approximately \$3,649,062 and \$4,146,481 were transferred to the Plan in January 2024.

10. Reconciliation of Financial Statements to Form 5500

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

	December 31	
	2023	2022
Net assets available for benefits per the financial statements	\$ 28,238,842	\$ 27,043,811
Transfer in of assets due to plan mergers (<i>Note 9</i>)	3,649,062	–
Net assets available for benefits per the Form 5500	<u>\$ 31,887,904</u>	<u>\$ 27,043,811</u>

Cash Balance Pension Plan for Certain Represented
Employees of Hitachi Energy USA Inc.

Notes to Financial Statements (continued)

10. Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of transfers of assets per the financial statements for the year ended December 31, 2023, to the Form 5500:

Transfers of assets per the financial statements	\$ —
Transfer in of assets due to plan mergers (<i>Note 9</i>)	<u>3,649,062</u>
Transfer of assets per the Form 5500	<u><u>\$ 3,649,062</u></u>

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Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											0
25–29			20	1							21
30–34			23								23
35–39			19		4						23
40–44			12	3	13	6	2				36
45–49			14	2	7	10	29				62
50–54			12		14	7	16	3	1		53
55–59			4	3	7	13	16	6	22	1	72
60–64			4		5	5	4	3	11	22	54
65–69					3	4		1	2	17	27
70 & up									1	4	5
Total			108	9	53	45	67	13	37	44	376

In each cell, the number is the count of active participants for each age/service combination.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2023 Funding Valuation**

Discount rate sponsor elections			
• Segment rates or full yield curve	Segment		
• Look-back months	4		
	Stabilized	Nonstabilized	PBGC
• First 5 years	4.75%	1.41%	4.84%
• Next 15 years	5.00%	3.09%	5.15%
• Over 20 years	5.74%	3.58%	4.85%
Mortality sponsor elections			
• Healthy and disabled participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP–2014 mortality table backed off to 2006 and then projected with mortality improvement using scale MP – 2021 in accordance with the IRS regulation 1.430(h)(3)-1.		
Other economic assumptions			
• Salary increases	3.50%		
• Social Security taxable wage base increases	3.00% per year		
• Inflation	2.50% per year for increase in IRC Section 415 and 401(a)(17) limitations		
• Cash balance interest accumulation rate	4.55%		
• Expected investment return	5.75% for 2021, 5.00% for 2022 and 6.25% for 2023		
• Expenses	\$0		
Demographic and other assumptions			
• Benefit commencement age for			
- Future preretirement death	The later of the death of the active participant or the date the participant would have attained eligibility for early retirement benefits.		
- Future and current vested deferred	Age 65		
- Future disabilities	Age 65 for participants who are continuing to receive benefits under the Plan; upon disability for participants with frozen benefits and all other plans.		
- Active retirements	Later of early retirement eligibility and termination of employment.		
• Form of payment	70% of eligible participants are assumed to elect a lump sum benefit, and 30% are assumed to elect the 5- year certain & life option.		

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

• Conversion basis between lump sums and annuities	Plan-specific discount rate and the PPA lump sum mortality table applicable for the valuation year.	
• Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
— Percentage married	70%	70%
— Spouse age difference	3 years younger	3 years older
• Withdrawal	<u>Attained age</u>	<u>Rate</u>
	20	4.3%
	25	3.4%
	30	2.7%
	35	2.2%
	40	1.7%
	45	1.4%
	50	1.1%
	55	0.8%
	60	0.6%
	65	0.3%
	70	0.1%
• Retirement	<u>Attained age</u>	<u>Rate</u>
	55	4.0%
	56	5.0%
	57-59	6.0%
	60	7.0%
	61	10.0%
	62	12.0%
	63	13.0%
	64	16.0%
	65 – 69	30.0%
	70 and later	100.0%
• Disability rates	One-half of the disability rates in the twelfth valuation of the Railroad Retirement Board (set forward 1 year for males and set back 4 years for females).	

*Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***Rationale for significant economic assumptions**

- **Salary increase rate** - Assumed increases in compensation were chosen by the plan sponsor and, represent an estimate of future experience. We relied on input from the plan sponsor for this assumption, as the plan sponsor has access to pertinent information related to their business.
- **Cash balance interest crediting rate** - Interest crediting rate assumption is based on the average compound crediting rate under a stochastic forecast over a 20-year horizon using Mercer's Capital Market Simulations, reflecting the plan's spreads, caps and floors.

Rationale for significant demographic assumptions

- **Mortality (Healthy & Disability)** - The assumption was selected by the plan sponsor and represents a best estimate of future experience.
- **Termination** - Termination rates were selected based on the union turnover rates from the 2003 Pension Plan Turnover Study published by the Society of Actuaries and are believed to have similar characteristics to the plan population.
- **Disability** - Disability rates were selected based on the published table from the twelfth valuation of the Railroad Retirement Board for pension participants and are believed to have similar characteristics to the plan population.
- **Retirement** - Retirement rates were selected based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
- **Percent married** - The assumed percentage married was selected based on general population statistics on the marital rates of individuals of retirement age.
- **Form of payment** - The percentage of terminating participants in the Plan assumed to take lump sums reflects historical experience of a broader population in a predecessor plan. Adjustments for actual experience for this group will be evaluated as it becomes available.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial Methods for Funding

Asset Methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for non-vested participants who terminated prior to the valuation date. For this purpose, participants with a break-in-service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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.

<div>A Name of plan CASH BALANCE PENSION PLAN FOR CERTAIN REPRESENTED EMPLOYEES OF HITACHI ENERGY USA INC.</div>	<div>B Three-digit plan number (PN)</div>	321
<div>C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HITACHI ENERGY USA INC.</div>	<div>D Employer Identification Number (EIN)</div>	94-3273443
<div>E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B</div>	<div>F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500</div>	

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2023			
2 Assets:			
a Market value.....	2a	27,043,811	
b Actuarial value	2b	29,748,192	
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	19	2,041,845	2,041,845
b For terminated vested participants.....	24	547,630	547,630
c For active participants.....	376	28,368,359	28,600,833
d Total	419	30,957,834	31,190,308
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	5.22%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	832,822	
b Expected plan-related expenses	6b	0	
c Target normal cost.....	6c	832,822	

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.	
<div>SIGN HERE</div>	<div>10/14/2024</div>
<div>THOMAS W. KADLEC</div>	<div>Date</div>
<div>MERCER</div>	<div>2307871</div>
<div>ONE UNIVERSITY SQUARE DRIVE Suite 100 PRINCETON NJ 08540</div>	<div>Most recent enrollment number</div>
<div>Address of the firm</div>	<div>609-520-2508</div>
	<div>Telephone number (including area code)</div>

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	206,986
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	206,986
10	Interest on line 9 using prior year's actual return of <u>-19.78</u> %	0	-40,942
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 <u>5.24</u> %		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		
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	166,044

Part III		Funding Percentages	
14	Funding target attainment percentage	14	94.84 %
15	Adjusted funding target attainment percentage	15	94.84 %
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	110.14 %
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
04/24/2024	890,000	0			
Totals ►			18(b)	890,000	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 832,547
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:	<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; padding: 2px; text-align: center;">1st segment: 4.75 %</div> <div style="border: 1px solid black; padding: 2px; text-align: center;">2nd segment: 5.00 %</div> <div style="border: 1px solid black; padding: 2px; text-align: center;">3rd segment: 5.74 %</div> </div>	☐ 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) ☐ 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 832,822
b	Excess assets, if applicable, but not greater than line 31a		31b 0
32	Amortization installments:		
a	Net shortfall amortization installment	Outstanding Balance 1,608,160	Installment 147,276
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)....		34 980,098
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement.....	166,044	166,044
36	Additional cash requirement (line 34 minus line 35)		36 814,054
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37 832,547
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 18,493
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 18,493
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, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	4.0%	10,000	400	22,000
56	5.0%	9,600	480	26,880
57	6.0%	9,120	547	31,190
58	6.0%	8,573	514	29,833
59	6.0%	8,058	484	28,527
60	7.0%	7,575	530	31,815
61	10.0%	7,045	704	42,973
62	12.0%	6,340	761	47,171
63	13.0%	5,579	725	45,695
64	16.0%	4,854	777	49,706
65	30.0%	4,077	1,223	79,510
66	30.0%	2,854	856	56,513
67	30.0%	1,998	599	40,158
68	30.0%	1,399	420	28,530
69	30.0%	979	294	20,265
70	100.0%	685	685	47,970
Total			10,000	628,737
Average				62.9

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	Original plan: The Represented Cash Balance Plan was a spinoff from the Cash Balance Plan on July 1, 1999. Restated plan: The plan was created as a spinoff of the active participants from the Represented Cash Balance plan as of December 31, 2019. Amendments through March 31, 2023 are reflected in the plan provisions. Plan year: January 1 – December 31																				
Status of the plan	Accruals under the prior ABB plan were frozen as of December 31, 2016 for participants hired after December 31, 2011. There will be no new participants in the prior ABB plan after December 31, 2016.																				
Significant events	None.																				
Definitions																					
• Covered employees	All active participants of the Represented Cash Balance Plan were transferred to the HE Represented Cash Balance Plan as of December 31, 2019.																				
• Participation	Immediately.																				
• Vesting	100% after 3 years of vesting service.																				
• Retirement benefit formula	For each year of service, a member's account will be credited with the following percentage of salary:																				
- Salary credits	<table> <tr> <th>Age</th><th>Percentage</th></tr> <tr> <td>Under 25</td><td>2.5%</td></tr> <tr> <td>25 - 29</td><td>3.0%</td></tr> <tr> <td>30 - 34</td><td>3.5%</td></tr> <tr> <td>35 – 39</td><td>4.0%</td></tr> <tr> <td>40 – 44</td><td>4.5%</td></tr> <tr> <td>45 – 49</td><td>5.0%</td></tr> <tr> <td>50 – 54</td><td>5.5%</td></tr> <tr> <td>55 – 59</td><td>6.0%</td></tr> <tr> <td>60 and above</td><td>6.5%</td></tr> </table> <p>An additional 2.25% of salary in excess of one-half the Social Security Taxable Wage Base is credited each year.</p>	Age	Percentage	Under 25	2.5%	25 - 29	3.0%	30 - 34	3.5%	35 – 39	4.0%	40 – 44	4.5%	45 – 49	5.0%	50 – 54	5.5%	55 – 59	6.0%	60 and above	6.5%
Age	Percentage																				
Under 25	2.5%																				
25 - 29	3.0%																				
30 - 34	3.5%																				
35 – 39	4.0%																				
40 – 44	4.5%																				
45 – 49	5.0%																				
50 – 54	5.5%																				
55 – 59	6.0%																				
60 and above	6.5%																				
- Interest credits	Interest credits on each member's account balance in any year are equal to the Cost of Living Escalator Percentage, which is the highest Consumer Price Index rate for the months of August, September, and October of the previous year plus 300 basis points, but not less than 4.00% or greater than 9.00%. The resulting rate is limited to the greater of 4.00% and the 417(e) third segment rate for August of the previous year. The percentage was 4.69% for the plan year beginning January 1, 2023.																				
• Accrued benefit under prior plan	The accrued benefit under the plan prior to the Cash Balance Plan as of the date of conversion was converted to a lump sum amount as a beginning account balance. Such conversion was based upon an 8.00% interest rate																				

Schedule SB, Part V — Summary of Plan Provisions

	and the UP-84 mortality table for the January 1, 1994, January 1, 1992 and December 1, 1988 conversions, and 7.25% for December 1, 1989 conversions, and an assumed retirement age of 65.
• Accrued monthly annuity benefit	Equal to a five-year certain and continuous annuity payable at age 65 that is actuarially equivalent to the account balance. In no event will the accrued benefit be less than the benefit accrued under the plan prior to the Cash Balance Plan as of the date of conversion.
Normal retirement	
• Eligibility	First of month coinciding with or next following the attainment of age 65.
• Benefit	A monthly annuity calculated in accordance with the retirement benefit formula and payable as a normal form of benefit.
Early retirement	
• Eligibility	First day of the month following attainment of age 55 and completion of 5 years of service (age 55 for Combustion Engineering employees as of December 31, 1991).
• Benefit	A monthly annuity calculated in accordance with the retirement benefit formula and payable as a normal form of benefit at age 65, or payable earlier in an actuarially reduced amount.
Deferred vested termination	
• Eligibility	Termination for reasons other than death or retirement after completing three years of vesting service.
• Benefit	A monthly annuity calculated in accordance with the Retirement Benefit Formula and payable as a Normal Form of Benefit at age 65, or payable earlier in an actuarially reduced amount.
Pre-retirement death	
• Eligibility	Death while eligible for normal, early, postponed, or deferred vested retirement benefits.
• Benefit	In the event of death of a vested employee prior to retirement, his beneficiary will be entitled to the actuarially equivalent lump sum value of the employee's accrued benefit. If the beneficiary is the employee's surviving spouse, an actuarially equivalent annuity may be received.
Disability	
• Eligibility	Upon total and permanent disablement.
• Benefit	A member shall be eligible for additional credits each year in accordance with the Retirement Benefit Formula, and Interest Credits based upon the member's salary in effect at the time of disability retirement. The additional credits shall cease upon the earlier of recovery or attainment of age 65. A member may elect to receive his accrued benefit at any time, at which time no further credits shall be granted.
Form of benefits	
• For unmarried participants	The automatic form of benefit is a monthly life annuity with a five-year certain feature.
• For married participants	The automatic form of benefit is an actuarially equivalent 50% joint and survivor annuity with a five year certain

Schedule SB, Part V — Summary of Plan Provisions

	feature. Alternatively, a member may elect to receive an actuarially equivalent lump sum.
<ul style="list-style-type: none">Optional forms	<p>The forms of benefit payment available to each Participant in lieu of automatic forms. The available optional forms of benefit are as follows:</p> <ul style="list-style-type: none">(a) Single Life Annuity(b) Joint & Survivor Options (50%, 67%, 75%, 100%)(c) Certain & Life (5, 10, 15, 20 years)(d) Lump Sum

Benefits included or excluded

Unless noted below, all benefits provided by the plan are included in this valuation:

- Plan amendments excluded:** None.
- Late retirement increases:**
 - Active participants:* The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date and this valuation includes those increases.
 - Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase, if applicable.
- Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- IRC Section 416 rules for top-heavy plans:** We did not test whether the plans are top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plans are not top-heavy as it is our understanding no key employees participate in the plans; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- Benefit restrictions:** Benefit restrictions (if applicable) are ignored in this valuation.

Schedule SB, Part V — Summary of Plan Provisions**Plan provisions specific to funding****Additional benefits included or excluded**

- **IRC Section 436 benefits restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

None.

Schedule SB, line 32 — Schedule of Amortization Bases

Shortfall amortization charge

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases			
Year established	Outstanding balance	Years remaining	2023 installment
2023	\$ 1,608,160	15	\$ 147,276
Total	\$ 1,608,160		\$ 147,276

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The expected investment return changed from 5.00% in 2022 to 6.25% in 2023.
- The cash balance interest crediting rate was decreased from 4.75% to 4.55%.