

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2023</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
---	---	---

Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>TALEN ENERGY RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TALEN ENERGY SUPPLY, LLC</u></p> <p><u>2929 ALLEN PARKWAY</u> <u>22ND FLOOR</u> <u>HOUSTON, TX 77019-7100</u></p>	<p>1c Effective date of plan <u>06/01/2015</u></p> <p>2b Employer Identification Number (EIN) <u>23-3074920</u></p> <p>2c Plan Sponsor's telephone number <u>888-211-6011</u></p> <p>2d Business code (see instructions) <u>221100</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	<u>04/14/2025</u>	<u>ANDREW WRIGHT</u>
	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

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p style="color: blue;">TALEN ENERGY RETIREMENT PLAN COMMITTEE</p> <p style="color: blue;">2929 ALLEN PARKWAY, 22ND FLOOR HOUSTON, TX 77019-7100</p>	<p>3b Administrator's EIN 23-3074920</p> <p>3c Administrator's telephone number 888-211-6011</p>
---	--

<p>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:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
---	--

5 Total number of participants at the beginning of the plan year	5	3164
---	----------	------

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	831
a(2) Total number of active participants at the end of the plan year	6a(2)	735
b Retired or separated participants receiving benefits	6b	1793
c Other retired or separated participants entitled to future benefits	6c	354
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	2882
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	233
f Total. Add lines 6d and 6e	6f	3115
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	
---	----------	--

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

A Name of plan <u>TALEN ENERGY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TALEN ENERGY SUPPLY, LLC</u>	D Employer Identification Number (EIN) <u>23-3074920</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date:	Month <u>07</u> Day <u>01</u> Year <u>2023</u>		
2 Assets:			
a Market value	2a		<u>792098323</u>
b Actuarial value	2b		<u>871308155</u>
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	<u>1985</u>	<u>831105530</u>	<u>831105530</u>
b For terminated vested participants	<u>380</u>	<u>47388936</u>	<u>47388936</u>
c For active participants	<u>831</u>	<u>159846337</u>	<u>168788268</u>
d Total	<u>3196</u>	<u>1038340803</u>	<u>1047282734</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		<u>5.22 %</u>
6 Target normal cost			
a Present value of current plan year accruals	6a		<u>0</u>
b Expected plan-related expenses	6b		<u>3000000</u>
c Target normal cost	6c		<u>3000000</u>

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

SIGN HERE			
	Signature of actuary	<u>03/28/2025</u>	Date
	<u>BRIAN LEVINE, FSA, EA</u>	<u>23-06424</u>	Most recent enrollment number
	<u>AON CONSULTING, INC.</u>	<u>214-989-2661</u>	Telephone number (including area code)
	<u>MSC 17849 PO BOX 803507</u> <u>DALLAS, TX 75380</u>		
	Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	24499677
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	11054333
9	Amount remaining (line 7 minus line 8)	0	13445344
10	Interest on line 9 using prior year's actual return of <u>-3.74</u> %	0	-502856
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>5.39</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		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	12942488

Part III Funding Percentages			
14	Funding target attainment percentage	14	81.96 %
15	Adjusted funding target attainment percentage	15	81.96 %
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	92.78 %
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		
12/29/2023	5000000	0					
09/30/2024	38000000	0					
03/13/2025	7000000	0					
			Totals ▶	18(b)	50000000	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 46955689
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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
0	0	0
		(4) 4th
		0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 61
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute		

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years	
28 Unpaid minimum required contributions for all prior years	28 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	3000000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	188917067	19101258	
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	22101258	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	12942488	12942488
36 Additional cash requirement (line 34 minus line 35).....	36	9158770	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	46955689	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	37796919	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	12942488	
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. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021	

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
--	--	---

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan TALEN ENERGY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 TALEN ENERGY SUPPLY, LLC	D Employer Identification Number (EIN) 23-3074920	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

AON HEWITT INVESTMENT

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 65	NONE	535973	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28 65	TRUSTEE	170568	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BAKER TILLY US, LLP

30-1413443

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	32921	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name: BAKER TILLY US, LLP	b EIN: 39-0859910
c Position: AUDITOR	
d Address: 17 COWBOYS WAY, SUITE 800 FRISCO, TX 75034	e Telephone: 972-748-0300

Explanation: BAKER TILLY US, LLP COMPLETED A STRATEGIC INVESTMENT ON JUNE 3, 2024, AND AS A RESULT HAS APPLIED FOR AND OBTAINED A NEW EIN. THERE HAS BEEN NO CHANGE IN AUDIT FIRM.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>TALEN ENERGY RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TALEN ENERGY SUPPLY, LLC</u>	D Employer Identification Number (EIN) <u>23-3074920</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>TALEN ENERGY RETIREMENT PLAN MASTER</u>		
b Name of sponsor of entity listed in (a):	<u>TALEN ENERGY SUPPLY LLC</u>		
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)	
<u>20-3074920-001</u>	<u>M</u>		<u>723085283</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A Name of plan TALEN ENERGY RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 TALEN ENERGY SUPPLY, LLC	D Employer Identification Number (EIN) 23-3074920

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	45000000
(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)	796147319	723085283
(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	796147319	768085283
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	4048996	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	4048996	
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	792098323	768085283

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)	50000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		50000000
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		10879377
(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		60879377

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	81786284	
(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)		81786284
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)	32921	
(5) Investment advisory and investment management fees.....	2i(5)		
(6) Bank or trust company trustee/custodial fees.....	2i(6)	170568	
(7) Actuarial fees.....	2i(7)	112984	
(8) Legal fees.....	2i(8)		
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)	2789660	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3106133
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		84892417

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-24013040
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BAKER TILLY US, LLP**

(2) EIN: **30-1413443**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 533814.

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

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>TALEN ENERGY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TALEN ENERGY SUPPLY, LLC</u>	D Employer Identification Number (EIN) <u>23-3074920</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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>04-6568107</u> <u>25-1926855</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	32

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 35.4 % Private Equity: 0.8 % Investment-Grade Debt and Interest Rate Hedging Assets: 33.1 %
 High-Yield Debt: 5.5 % Real Assets: 10.8 % Cash or Cash Equivalents: 1.7 % Other: 12.7 %

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

Talen Energy Retirement Plan

Financial Statements and
Supplementary Information

June 30, 2024 and 2023

Table of Contents

Independent Auditors' Report	1
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Statements of Accumulated Plan Benefits	6
Statement of Changes in Accumulated Plan Benefits	7
Notes to Financial Statements	8

Independent Auditors' Report

To the Participants and Plan Administrator of
Talen Energy Retirement Plan

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

We have performed audits of the financial statements of Talen Energy Retirement Plan (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 June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the year then ended June 30, 2024, and the statement of accumulated plan benefits as of June 30, 2024 and 2023, and the related statement of changes in accumulated plan benefits for the year then ended June 30, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Talen Energy Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of June 30, 2024 and 2023, and for the year ended June 30, 2024, 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Talen Energy Retirement Plan's ability to continue as a going concern for at least one year following 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.

Auditors' 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 auditors' 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 Talen Energy Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Talen Energy Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Baker Tilly US, LLP

Frisco, Texas
April 11, 2025

Talen Energy Retirement Plan

Statements of Net Assets Available for Benefits

June 30, 2024 and 2023

(in Thousands)

	2024	2023
Assets		
Investments		
Plan interest in master trust	\$ 723,085	\$ 792,098
Receivables		
Employer contributions	45,000	-
Net assets held in 401(h) account	-	4,049
Total assets	768,085	796,147
Liabilities		
Lawsuit contingency	14,125	14,125
Amounts related to obligation of 401(h) account	-	4,049
Total liabilities	14,125	18,174
Net assets available for benefits	\$ 753,960	\$ 777,973

See notes to financial statements

Talen Energy Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended June 30, 2024

(in Thousands)

Additions

Investment income

Plan interest in master trust investment gain \$ 10,879

Contributions

Employer contributions 50,000

Total additions 60,879

Deductions

Benefits paid to participants 81,786

Administrative expenses 3,106

Total deductions 84,892

Net decrease (24,013)

Net assets available for benefits

Beginning of year 777,973

End of year \$ 753,960

Talen Energy Retirement Plan

Statements of Accumulated Plan Benefits

June 30, 2024 and 2023

(in Thousands)

	2024	2023
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 712,192	\$ 717,990
Participants not yet eligible for benefits	139,079	168,316
Total vested benefits	851,271	886,306
Nonvested benefits	6,666	7,377
Total actuarial present value of accumulated plan benefits	\$ 857,937	\$ 893,683

See notes to financial statements

Talen Energy Retirement Plan

Statement of Changes in Accumulated Plan Benefits

Year Ended June 30, 2024

(in Thousands)

Actuarial present value of accumulated plan benefits at beginning of year	\$	893,683
Increase (decrease) during the year attributable to:		
Change in actuarial assumptions		(18,485)
Increase accumulation		61,879
Benefits paid		(81,786)
Other changes		2,646
Net decrease		(35,746)
Actuarial present value of accumulated plan benefits at end of year	\$	857,937

See notes to financial statements

Talen Energy Retirement Plan

Notes to Financial Statements

June 30, 2024 and 2023

(in Thousands)

1. Description of Plan

The following description of the Talen Energy Retirement Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan, which was established on June 1, 2015. The Plan is sponsored by Talen Energy Supply, LLC (the Plan Sponsor, the Company, and Employer), a wholly owned subsidiary of Talen Energy Corporation (Talen), and is administered by the Talen Energy Retirement Plan Committee (the Committee or the Plan Administrator). The assets of the Plan as of the end of the plan year are held in the Talen Energy Retirement Plans Master Trust (the Master Trust), for which the Bank of New York Mellon/BNY Mellon, N.A. (the Trustee) is the trustee. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan Administrator is responsible for oversight of the Plan.

The Plan is noncontributory for active participants. Before the Plan was amended to stop benefit accruals, participants on an authorized absence in accordance with standard personnel policies or who served as a full-time union representative could contribute a percentage of their salary to continue earning credited service under the Plan while on such absence or function. The contributed percentage was based on an annual actuarial calculation of the amount required to continue earning credited service under the Plan.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The Plan had an ERISA minimum funding requirement for the plan year ended June 30, 2024. Pursuant to the American Rescue Plan Act of 2021, Talen, in its capacity as plan sponsor, has elected to change the shortfall amortization period from seven years to 15 years effective July 1, 2019, and to adopt interest rate stabilization effective July 1, 2020. These elections are expected to reduce the minimum required contributions Talen will be required to make contributions to the Plan for the next several years.

Pension Benefits

Benefits are based upon a participant's earnings and length of participation in the Plan, subject to meeting certain minimum requirements. In determining years of credited service under the Plan, a participant's employment with specified subsidiaries of the Company and PPL Corporation (the former parent company from which the Company was spun off on June 1, 2015) is considered.

The normal retirement age is 65; however, certain participants are eligible for early retirement after attaining age 55. Generally, retirement benefits are reduced by an actuarial factor if benefits commence prior to age 65. Further details regarding plan provisions can be found in the plan document.

Bargaining unit employees who are displaced, bumped or qualify as volunteers for displacement in accordance with a negotiated placement process and are eligible for early retirement will receive 100% of their accrued benefit.

Effective March 31, 2018, the Plan was amended to stop benefit accruals for active employees who became eligible to participate in the Talen Energy Retirement Savings Plan on January 1, 2018.

Talen Energy Retirement Plan

Notes to Financial Statements

June 30, 2024 and 2023

(in Thousands)

Effective December 31, 2018, the Plan was amended to stop benefit accruals for all remaining participants in the Plan.

Effective November 30, 2023, a special eligibility window was made available to certain bargaining-unit employees at Central Engineering in Allentown, Pennsylvania, Brunner Island Steam Electric Station, Montour Steam Electric Station and Martins Creek Power Plan to elect a one-time voluntary retirement program that included an unreduced benefit payable under the Plan. The participants were allowed to elect the one-time voluntary retirement program benefit during the period beginning September 22, 2023, ending on November 30, 2023. This amount is included in the benefits paid on the Statement of Changes in Net Assets Available for benefits.

Effective March 31, 2024, a special eligibility window was made available to certain bargaining-unit employees at Montour Steam Electric Station to elect a one-time voluntary retirement program that included an unreduced benefit payable under the Plan. The participants were allowed to elect the one-time voluntary retirement program benefit during the period beginning January 1, 2024, ending on March 31, 2024. This amount is included in the benefits paid on the Statement of Changes in Net Assets Available for benefits.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting. All financial information is presented in thousands.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Payment of Benefits

Benefits payments to participants are recorded upon distribution.

Administrative Expenses

Trustee fees, investment manager fees and expenses incurred in connection with investment transactions of the Master Trust are paid from Master Trust assets associated with or allocated to the Plan. The fees of accountants, actuaries, attorneys and other consultants or advisors in connection with the operation of the Plan are paid from the Plan unless paid by the Plan Sponsor. Fees paid by the Plan for 2024 were approximately, \$3,106.

Talen Energy Retirement Plan

Notes to Financial Statements

June 30, 2024 and 2023

(in Thousands)

Investment Valuation and Income Recognition

Investments held in the Master Trust are reported at fair value. Fair value is 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. The Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and Trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the gains and losses on investments bought and sold as well as held during the year.

Recent Accounting Standards

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management continues to evaluate the impact of the adoption and implementation of this legislation on the Plan. The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements.

Subsequent Events

Subsequent events were evaluated through April 11, 2025, the date the financial statements were available to be issued.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. 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. Benefits under the Plan are based on employees' compensation and years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, such as retirement, death, disability, and termination of employment, are included, to the extent they are attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Talen Energy Retirement Plan

Notes to Financial Statements

June 30, 2024 and 2023

(in Thousands)

The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2024 and 2023. Had the valuations been performed as of June 30, there would be no material differences. The significant actuarial assumptions used in the valuations were:

Assumption	June 30, 2024	June 30, 2023
Discount rate	7.50%	7.25%
Mortality	Pri-2012 with Scale MP-2021	Pri-2012 with Scale MP-2021
Retirement age	65	65

The foregoing 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. Information Certified by Trustee

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2024 and 2023. Accordingly, the Trustee of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of June 30, 2024 and 2023, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the year ended June 30, 2024.

5. Fair Value Measurements

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

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Talen Energy Retirement Plan

Notes to Financial Statements

June 30, 2024 and 2023

(in Thousands)

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The following is a description of the valuation methodologies used for assets measured at fair value held by the Master Trust which includes the 401(h) account (see Notes 5 and 8). There have been no changes in the methodologies used at June 30, 2024 and 2023.

The fair value measurements of derivative instruments utilize various inputs that include quoted prices for similar contracts or market-corroborated inputs. In certain instances, these instruments may be valued using models, including standard option valuation models and standard industry models. These instruments primarily include interest rate swaps and swap options (the option to enter into an interest rate swap), which are valued based on the swap details, such as swap curves, notional amount, index and term of index, reset frequency, volatility and payer/receiver credit ratings.

Alternative investments are measured at the net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The investment in a commodity fund represents ownership interest of a commingled fund that is invested in a portfolio of exchange-traded futures and forward contracts in commodities to obtain a broad exposure to all principal groups in the global commodity markets, including energy, agriculture, livestock and metals (both precious and industrial) using proprietary commodity trading strategies. Redemptions can be made the 15th calendar day and last calendar day of the month with a specified notification period. The fund's fair value is based upon NAV as calculated by the fund's administrator.

The investment in real estate represents an investment in a partnership whose purpose is to manage investments in core U.S. real estate properties diversified geographically and across major property types (e.g., office, industrial, retail, etc.). The investment manager is focused on properties with high occupancy rates with quality tenants. This results in a focus on high income and stable cash flows with appreciation being a secondary factor. Core real estate generally has a lower degree of leverage when compared with more speculative real estate investing strategies. The partnership has limitations on the amounts that may be redeemed based on available cash to fund redemptions. Additionally, the general partner may decline to accept redemptions when necessary to avoid adverse consequences for the partnership, including legal and tax implications, among others. The fair value of the investment is based upon NAV per partnership unit.

Investments in private equity partnerships represent interests in partnerships in private equity fund of funds that use a number of diverse investment strategies. The partnerships have limited lives ranging from 10 to 15 years, after which liquidating distributions will be received. Prior to the end of each partnership's life, the investment cannot be redeemed with the partnership; however, the interest may be sold to other parties, subject to the general partner's approval. Fair value is based on an ownership interest in partners' capital to which a proportionate share of net assets is attributed.

Talen Energy Retirement Plan

Notes to Financial Statements

June 30, 2024 and 2023

(in Thousands)

The Plan holds investments in hedge funds. Hedge funds seek a return utilizing a number of diverse investment strategies. The strategies, when combined, aim to reduce volatility and risk while attempting to deliver positive returns under most market conditions. Major investment strategies for the hedge fund of funds include long/short equity, market neutral, distressed debt and relative value. Generally, shares may be redeemed within 60 to 95 days with prior written notice. The funds are subject to short-term lockups and have limitations on the amount that may be withdrawn based on a percentage of the total NAV of the fund, among other restrictions. All withdrawals are subject to the general partner's approval. The fair value is estimated using the NAV per share or based on an ownership interest in partners' capital to which a proportionate share of net assets is attributed. Investments in U.S. large cap equity funds, international equity funds and debt funds are based on NAV per share, which are not considered obtained from a quoted price in an active market. Investments in debt funds include funds that invest in a diversified portfolio of emerging market debt obligations, as well as funds that invest in investment grade long duration fixed-income securities.

The following table summarizes investments measured at fair value on a recurring basis for the Master Trust as of June 30, 2024 and 2023:

Master Trust Assets at Fair Value as of June 30, 2024	Level 1		Level 2		Level 3		Total
Derivatives	\$	4,908	\$	-	\$	-	\$ 4,908
Total assets in the fair value hierarchy		4,908		-		-	4,908
Investments measured at net asset value (a)		-		-		-	704,079
Total Master Trust assets, at fair value	\$	4,908	\$	-	\$	-	\$ 708,987

Master Trust Assets at Fair Value as of June 30, 2023	Level 1		Level 2		Level 3		Total
Derivatives	\$	(6,672)	\$	-	\$	-	\$ (6,672)
Total assets in the fair value hierarchy		(6,672)		-		-	(6,672)
Investments measured at net asset value (a)		-		-		-	773,877
Total Master Trust assets, at fair value	\$	(6,672)	\$	-	\$	-	\$ 767,205

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV as the practical expedient (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the Master Trust investment amounts presented in Note 9, Interest in Master Trust.

Talen Energy Retirement Plan

Notes to Financial Statements

June 30, 2024 and 2023

(in Thousands)

Fair Value of Investments That Calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of June 30, 2024 and 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

June 30, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Aon Private Credit Opportunities Fund LLC	\$ 42,674	\$ 14,121	N/A	N/A
Bain Capital Senior Loan FD L.P.	29,985	-	Monthly	30 days
CRC Single Investor Fund XV(B) LTD Series 2	6,608	-	N/A	N/A
Pathway PE Fund 2008 L.P.	4,242	1,160	N/A	N/A
Securis II Fund - SPC Segregated Portfolio Fourteen	508	-	Semi-annual	60 days
Stepstone PPL Secondary Opportunities Fund L.P.	32	-	N/A	N/A
Stepstone Secondary Opportunities Fund II L.P.	1,543	2,015	N/A	N/A
DigitalBridge Partners II L.P.	4,738	973	N/A	N/A
KKR Diversified Core Infrastructure Fund	10,938	-	Quarterly	Years from Drawdown
ISQ Global Infrastructure Fund III (UTSE) L.P.	2,598	2,638	N/A	N/A
IFM Global Infrastructure US LP	7,947	-	N/A	N/A
UBS Realty Investors	20,314	-	N/A	N/A
Aon Enhanced Liability Driven Investing Fund	50,296	-	Monthly	95 days
Aon Large Cap Equity Index	73,822	-	Daily	15 days
Aon Non-US Equity Index	51,700	-	Daily	15 days
Aon Opportunistic Credit Portfolio SP	33,660	6,914	Daily	15 days
Aon Small Cap Equity Index	12,592	-	Daily	15 days
Aon US Intermediate Government	480	-	Daily	15 days
Aon US Long Government Index	2,719	-	Daily	15 days

Talen Energy Retirement Plan

Notes to Financial Statements

June 30, 2024 and 2023

(in Thousands)

June 30, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Aon Global Equity	\$ 119,011	\$ -	Daily	15 days
Aon Private Credit Opportunities Fund II L.P.	7,622	14,121	N/A	N/A
Long CR BD	78,880	-	Daily	15 days
Core Real Estate	31,276	-	Quarterly	60 days
Mid Duration Long CR BD	784	-	Daily	15 days
Talen Energy Prop Fund	109,110	-	Daily	T-0
Total	\$ 704,079	\$ 41,942		

June 30, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Aon Private Credit Opportunities Fund LLC	\$ 49,394	\$ 17,827	N/A	N/A
Bain Capital Senior Loan FD L.P.	32,610	-	Monthly	30 days
CRC Single Investor Fund XV(B) LTD Series 2	14,443	-	N/A	N/A
Elementum Zephyrus Total Return Cat Bond Fund LTD	7,438	-	Monthly	30 days
Pathway PE Fund 2008 L.P.	5,354	1,204	N/A	N/A
Securis II Fund - SPC Segregated Portfolio Fourteen	889	-	Semi-annual	60 days
Stepstone PPL Secondary Opportunities Fund L.P.	171	1,252	N/A	N/A
Stepstone Secondary Opportunities Fund II L.P.	2,113	2,015	N/A	N/A
DigitalBridge Partners II L.P.	4,940	399	N/A	N/A
KKR Diversified Core Infrastructure Fund	9,792	-	Quarterly	Years from Drawdown
ISQ Global Infrastructure Fund III (UTSE) L.P.	1,419	3,584	N/A	N/A
IFM Global Infrastructure US LP	7,672	-	N/A	N/A
UBS Realty Investors	24,310	-	N/A	N/A

Talen Energy Retirement Plan

Notes to Financial Statements

June 30, 2024 and 2023

(in Thousands)

June 30, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Aon Enhanced Liability Driven Investing Fund	\$ 53,646	\$ -	Monthly	95 days
Aon Large Cap Equity Index	716	-	Daily	15 days
Aon Non-US Equity Index	80,591	-	Daily	15 days
Aoon Non-US Equity Index	57,162	-	Daily	15 days
Aon Opportunistic Credit Portfolio SP	32,895	9,417	Daily	15 days
Aon Small Cap Equity Index	12,905	-	Daily	15 days
Aon US Intermediate Government	464	-	Daily	15 days
Aon US Long Government Index	2,880	-	Daily	15 days
Aon Global Equity	126,647	-	Daily	15 days
Aon Private Credit Opportunities Fund II L.P.	6,949	16,515	N/A	N/A
Long CR BD	125,304	-	Daily	15 days
Core Real Estate	35,276	-	Quarterly	60 days
Mid Duration Long CR BD	733	-	Daily	15 days
Talen Energy Prop Fund	77,164	-	Daily	T-0
Total	\$ 773,877	\$ 52,213		

Derivatives

Financial futures, options on financial futures, swaps, swap related instruments (e.g., credit spread forwards, caps, floors) and unleveraged structured notes listed on a major exchange or traded over-the-counter (OTC) with appropriate liquidity may be used for bona fide hedges for risk management/risk reduction and to enhance returns when they are mispriced relative to the cash market.

The following provides the estimated fair value of futures contracts as of June 30, 2024 and 2023, shown at the gross amounts. Daily margin settlement for futures contracts results in maintaining a zero-market value for the contracts.

	2024	2023
Futures contract	\$ -	\$ -

Talen Energy Retirement Plan

Notes to Financial Statements

June 30, 2024 and 2023

(in Thousands)

Gain (loss) recognized on derivatives in the Statement of Changes in Net Assets Available for Benefits are stated below for the year ended June 30, 2024:

Description	Statement Location		2024
Futures contract	Net appreciation in fair value of investments	\$	11,580
Total gain		\$	11,580

As of June 30, 2024 and 2023, the Plan held positions in futures, which include short futures containing U.S. Treasury Notes and U.S. Treasury Bonds. As of both June 30, 2024 and 2023, the notional amount of the short futures is \$865,108 and \$898,742, respectively.

As of June 30, 2024 and 2023, the Plan held no positions in options related to futures.

6. 401(h) Account

The Plan includes a medical-benefit component, in addition to the normal retirement benefits, to fund a portion of certain other postretirement obligations for nonbargaining unit retirees and their beneficiaries under Section 401(h) of the Internal Revenue Code (IRC). Effective June 28, 2018, the Plan was amended to also fund a portion of certain other postretirement obligations for bargaining unit retirees and their beneficiaries. A separate account has been established and maintained in the Plan for the net assets related to this medical-benefit component (401(h) account). In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health care benefits for eligible retirees and their beneficiaries. Any assets transferred to the 401(h) account in a qualified transfer of excess pension assets (and any income allocable thereto) that are not used during the plan year must be transferred out of the 401(h) account to the Plan's pension benefits account. The related obligations for health care benefits are not included in the Plan's obligations in the accumulated plan benefits disclosed in Note 3 but are reflected as obligations in the financial statement of the applicable health and welfare benefit plans. Plan participants do not contribute to the 401(h) account. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Company.

Talen Energy Retirement Plan

Notes to Financial Statements

June 30, 2024 and 2023

(in Thousands)

7. Plan Termination

Although it has not expressed any intention to do so, the Plan Sponsor has the right under the plan document to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a) Benefits attributable to employee contributions.
- b) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- c) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
- d) All other vested benefits (that is, vested benefits not insured by the PBGC).
- e) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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 benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

8. Related-Party and Party in Interest Transactions

The Plan's investments are administered under a contract with the Trustee of the Plan. Contributions are held and managed by the Trustee, who invests cash received, interest and dividend income and makes distributions to participants. These transactions are party in interest transactions which are exempt from the prohibited transactions rules of ERISA.

As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such employee receives compensation from the Plan.

Talen Energy Retirement Plan

Notes to Financial Statements

June 30, 2024 and 2023

(in Thousands)

9. Interest in Master Trust

As of June 30, 2024 and 2023, the assets of the Plan are invested in the Master Trust. The Master Trust was established in June 2015 to hold the investments of the Plan including the 401(h) account. The Plan has an undivided interest in the Master Trust. At June 30, 2024 and 2023, the portion of the Plan's undivided interest in net assets of the Master Trust dedicated to pension benefits was approximately 99% and the portion of net assets dedicated to the 401(h) account was approximately 1%.

The value of the Plan's interest in the Master Trust is based on the beginning of period value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. Total investment income (including net appreciation (depreciation) in the fair value of investments) and administrative expenses of the Master Trust are allocated to the portions of the Plan dedicated to pension benefits and the 401(h) account, respectively, based upon the amount of the time the respective portion of assets were invested in the Master Trust.

The following table represents the investments and other assets and liabilities for the entire Master Trust (including the portion dedicated to the 401(h) account), and for the portion of the Master Trust dedicated to pension benefits (and not including the 401(h) account), as of June 30, 2024 and 2023:

	Master Trust Balances 2024	Plan's Interest in Master Trust Balances 2024	Master Trust Balances 2023	Plan's Interest in Master Trust Balances 2023
Derivatives	\$ 4,908	\$ 4,908	\$ (6,672)	\$ (6,638)
Alternative investments	704,079	704,055	773,877	769,942
Subtotal master trust investments	708,987	708,963	767,205	763,304
Other receivables	\$ 15,369	\$ 15,368	\$ 38,836	\$ 38,638
Other liabilities	(1,246)	(1,246)	(9,894)	(9,844)
Total	\$ 723,110	\$ 723,085	\$ 796,147	\$ 792,098

Investment income for the entire Master Trust (including the portion dedicated to the 401(h) account) for the year ended June 30, 2024 was as follows:

Master Trust Interest Income for the Year Ended June 30, 2024	
Net appreciation in fair value of investments	\$ 13,476
Interest	1,341
Total Master Trust Interest Income	\$ 14,817

Talen Energy Retirement Plan

Notes to Financial Statements

June 30, 2024 and 2023

(in Thousands)

10. Risks and Uncertainties

Minimum required contributions to the Plan and the actuarial present value of accumulated plan benefits are based upon certain assumptions pertaining to interest rates, inflation rates and employee compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes will occur in the near term and the effect of such changes could be material to the financial statements.

In addition, the Master Trust invests in various investment securities that are exposed to various risks, such as interest rate, market, concentration, and credit risks. Market risks included global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

In addition, the valuation of real estate investments, which are determined by an independent appraiser, may differ from the values that would have been used had a readily ascertainable market for the real estate existed, and the differences could be material.

As of June 30, 2024 and 2023, the Master Trust had investments of \$380,823 and \$332,543, respectively, that were concentrated in four and three different investments, respectively.

11. Tax Status

The trust that holds the Plan's assets is intended to be qualified pursuant to Sections 401(a) and 501(a) of the IRC. The Plan has obtained a favorable tax ruling from the Internal Revenue Service (IRS). The Plan's legal counsel and the Plan Administrator believe that the Plan continues to comply with the applicable requirements of the IRC, and the Plan Administrator believes the Plan is currently being operated in compliance with the applicable provisions of the IRC, and accordingly, the trust's net investment income is exempt from income taxes.

Accounting principles generally accepted in the United States of America require 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. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

12. Commitments and Contingencies

In November 2020, a lawsuit, seeking class action status, was filed in the U.S. District Court for the Eastern District of Pennsylvania against the Plan Sponsor, the Plan Sponsor's parent company, the Plan Administrator and the Plan alleging enhanced benefits are owed under the Plan due to a change in control as well as alleging related violations of ERISA's fiduciary requirements. In September 2023, the parties reached an agreement to settle all claims on a class-wide basis, inclusive of attorneys' fees, in exchange for \$20 million. Under the terms of the settlement, approximately \$14 million would be paid by the Plan to class members, and the remainder would be paid by the Plan Sponsor for plaintiffs' attorneys' fees and certain administrative costs of the settlement. The settlement was approved by the court and became final by its terms in July 2024. Both payment obligations were substantially completed during the third quarter of 2024.

Talen Energy Retirement Plan

Notes to Financial Statements

June 30, 2024 and 2023

(in Thousands)

13. 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 as of June 30, 2024 and 2023:

	2024	2023
Net assets available for benefits per the financial statements	\$ 753,960	\$ 777,973
Lawsuit contingency	14,125	14,125
Net assets available for benefits per Form 5500	\$ 768,085	\$ 792,098

Schedule SB Attachment (Form 5500)—2023 Plan Year
Talen Energy Retirement Plan
EIN: 23-3074920 PN: 002

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	June 1, 2015. (Plan was spun off from PPL Retirement Plan). Last amendment effective July 1, 2020.
Participation	Eligibility is the earlier of the attainment of age 21 with 1 year of service or attainment of age 30.
Eligible Employees	<p>The plan is closed to new entrants. The following employees are eligible for the plan:</p> <ul style="list-style-type: none">▪ Non-union employees hired prior to January 1, 2012▪ IBEW Local #1600 members hired prior to July 1, 2014
Accrued Benefit	<p>The accrued benefit is frozen for all participants as followed:</p> <ul style="list-style-type: none">▪ Participants eligible for the Talen Long-Term Incentive Plan as of March 31, 2018 – frozen as of March 31, 2018▪ All other participants as of December 31, 2018 <p>The accrued benefit is the greater of (a) or (b):</p> <p>(a) The sum of (1), (2), (3), and (4):</p> <ol style="list-style-type: none">(1) \$60 times Years of Credited Service prior to July 1, 1971, for participants age 24 with one year of service and prior to age 30.(2) \$60 times Years of Credited Service between July 1, 1971 and July 1, 1979.(3) 2.25% times the highest Annual Rate of Earnings from July 1, 1976 to July 1, 1986, times Years of Contributory Credited Service prior to July 1, 1979.(4) 2.25% times the Annual Rate of Earnings times Years of Credited Service after June 30, 1986.

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Talen Energy Retirement Plan
 EIN: 23-3074920 PN: 002

(b) Years of Credited Service up to 40 years, multiplied by the sum of (1) and (2):

- (1) 1.30% times Final Average Earnings up to the Average Social Security Covered Compensation level
- (2) 1.70% times Final Average Earnings in excess of the Average Social Security Covered Compensation level

Normal Retirement Eligibility

Age 65.

Benefit Amount

The Accrued Benefit.

Late Retirement Eligibility

Any time after attaining eligibility of normal retirement. Pension benefit commences on the first day of the month coincident with or next following actual retirement date.

Benefit Amount

The Accrued Benefit, with Credited Service continuing to accrue after normal retirement date.

Early Retirement Eligibility

Age 55.

Benefit Amount

The Accrued Benefit reduced based on the schedule below, interpolating for fractional ages.

Age	20 Years of Credited Service	Less than 20 Years of Credited Service
55	60%	50%
56	68%	54%
57	76%	58%
58	84%	62%
59	92%	66%
60	100%	70%
61	100%	76%
62	100%	82%
63	100%	88%
64	100%	94%
65	100%	100%

Schedule SB Attachment (Form 5500)—2023 Plan Year
Talen Energy Retirement Plan
EIN: 23-3074920 PN: 002

Deferred Vested Retirement Eligibility	The earlier of five years of vesting service or age 55.
Benefit Amount	The Accrued Benefit reduced by 6% from age 65 to age 60 and by 4% from age 60 to age 55.
Preretirement Death Eligibility	Five years of vesting service.
Benefit Amount	50% of the benefit that the participant would have received if the participant had already terminated with a vested benefit or terminated on his date of death and commenced his benefit on the later of his date of death and early retirement date, and elected a 50% joint and survivor benefit. Benefits are payable at the later of the first day of the month following the participants death or the participant's early retirement date.
Approved Leave of Absence	Participant will earn Credited Service during an approved leave of absence provided that they make an employee contribution equal to 4% of their Annual Rate of Earnings for the time period that they are on leave.
Normal Form of Benefit	For unmarried participants, single life annuity. For married participants, 50% joint and survivor annuity.
Optional Forms of Benefit	Employees may elect one of the following options on an actuarial equivalent basis: <ul style="list-style-type: none">▪ Single life annuity▪ Joint and survivorship annuity▪ Joint and survivorship annuity with pop-up▪ 5-year, 10-year and 15-year certain and life annuities▪ For Non-union participants, a single lump sum payment (effective September 1, 2014). If retirement eligible, the lump sum is the present value of the benefit payable at age 63. If not retirement eligible, the lump sum is the present value of the benefit payable at the participant's Normal Retirement Date.

Schedule SB Attachment (Form 5500)—2023 Plan Year
Talen Energy Retirement Plan
EIN: 23-3074920 PN: 002

Definitions

Actuarial Equivalence	<p>For lump sum payments, the applicable mortality table (in effect at the beginning of the plan year) and interest rate pursuant to IRC Section 417(e), with a 2 month look back for each calendar year quarter.</p> <p>For all other forms of payment, the applicable mortality table pursuant to IRC Section 417(e) (in effect at the beginning of the plan year), with 6% interest.</p>
Monthly Rate of Earnings	<p>The monthly base pay as of the first day of a month, excluding bonuses and overtime. For members of the Management Compensation Plan, this will include any lump sum awards from the variable compensation fund. For Talen Energy Corporation, this includes any sales incentive awards paid as a lump sum on an annual basis.</p> <p>Effective for compensation earned after March 31, 2018, only the monthly base pay as of the first day of a month is included.</p> <p>The IRC section 401(a)(17) pay limit applies.</p>
Annual Rate of Earnings	<p>The sum of the Monthly Rate of Earnings for a Plan Year. The IRC section 401(a)(17) pay limit applies.</p>
Final Average Earnings	<p>Highest non-consecutive full 60-month average of Monthly Rate of Earnings for the final full 120 months of employment.</p>
Average Social Security Covered Compensation	<p>Average of the maximum Social Security taxable wage bases for the 35 years preceding the date of termination or retirement.</p>
Social Security Normal Retirement Age	<p>For participants born prior to 1938, age 65; for participants born 1938 through 1954, age 66; for participants born after 1954, age 67.</p>
Plan Year	<p>July 1 through June 30.</p>
Computational Period	<p>The 12-month period beginning with the first day on which an employee completes an Hour of Service, and each successive 12-month periods.</p>

Schedule SB Attachment (Form 5500)—2023 Plan Year
Talen Energy Retirement Plan
EIN: 23-3074920 PN: 002

Years of Credited Service

One year of Credited Service is awarded for each Computation Period in which the participant completes 2,080 hours or more of service. For partial years, Credited Service will be prorated based upon actual service, provided that the participant has worked at least 1,000 in a Computation Period. The first and last computational period will provide a partial year of service (even if under 1,000 hours) if the participant is credited with a full year of Service in the immediately preceding or following computational period.

Years of Contributory Credited Service

Years of Credited Service prior to July 1, 1979 in which the participant made contributions to the plan or was eligible long-term disability benefits as defined by the plan.

Schedule SB Attachment (Form 5500)—2023 Plan Year
Talen Energy Retirement Plan
EIN: 23-3074920 PN: 002

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Talen Energy
Talen Energy Retirement Plan(Frozen as of December 31, 2018)
Active Employees

EIN: 23-3074920 PN: 002

Number of Participants and Average Benefit

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34			25 \$12,286							
35-39			55 \$13,165	35 \$18,240						
40-44			62 \$14,104	51 \$18,333	15					
45-49			34 \$15,334	41 \$20,015	32 \$33,418	4				
50-54		1	47 \$13,733	45 \$21,956	41 \$33,285	8	7			
55-59			40 \$13,670	47 \$21,329	26 \$34,417	12	18	31 \$50,314	4	
60-64		1	22 \$15,832	22 \$24,260	19		9	19	34 \$50,309	
65-69			4	4	4		2	4	2	
70+			1	1					1	1

N-831

Schedule SB Attachment (Form 5500)—2023 Plan Year
Talen Energy Retirement Plan
EIN: 23-3074920 PN: 002

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with no lookback (as of July 2022), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.00%
3rd Segment Rate	5.74%
Interest Rates for Maximum Tax Purposes	Based on segment rates with no lookback (as of July 2022), without regard to interest rate stabilization
1st Segment Rate	3.22%
2nd Segment Rate	4.22%
3rd Segment Rate	4.34%
Salary Increases	Not Applicable.
Social Security Wage Base Increases	Not Applicable.
Optional Payment Form Election Percentage	
Non-Union	50% assumed to elect a lump sum, 50% annuity (single life if single and 50% Joint and Survivor if married)
Union	Single life annuity if single and 50% Joint and Survivor if married
Optional Payment Form Conversion Interest Rate	Fixed 6.00% as defined by the plan
Optional Payment Form Conversion Mortality	Current IRC Section 417(e) table
Lump Sum Conversion Interest Rate	Same as funding interest rates for minimum purposes from above
Lump Sum Conversion Mortality	Current IRC Section 417(e) table

Schedule SB Attachment (Form 5500)—2023 Plan Year
Talen Energy Retirement Plan
EIN: 23-3074920 PN: 002

Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 60
Mortality Rates	2023 Static Mortality Table for Annuitants and Non-Annuitants per §1.430(h)(3)-1(a)(3).
Withdrawal Rates	See Table 2
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 80% of males and 40% of females have an eligible spouse, and that males are 3 years older than their spouses.
Valuation Compensation	Base salary and bonus for participants in the Managers Compensation Plan
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$265,000 and the IRC section 401(a)(17) compensation limit of \$330,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>

Schedule SB Attachment (Form 5500)—2023 Plan Year
Talen Energy Retirement Plan
EIN: 23-3074920 PN: 002

Expected Return on Assets

2021 Plan Year	5.75%
2022 Plan Year	7.50%, limited to 5.92%
2023 Plan Year	7.25%, limited to 5.74%

Trust Expenses Included in Target Normal Cost

The average of actual expenses paid by the trust for the three years prior to the valuation date (excluding PBGC premium payments) plus expected upcoming PBGC premium payments. For 2023, the administrative expense assumption is \$3,000,000.

Actuarial Method

Standard unit credit cost method

Valuation Date

July 1, 2023

Actuarial Assumptions and Methods

Table 1

Retirement Rates

Age	Less than 20 Years of Service Union	Less than 20 Years of Service Nonunion	Union with 20 Years or More of Service	Nonunion with 20 Years or More of Service
55	7.00%	8.00%	10.00%	20.00%
56	7.00%	8.00%	10.00%	20.00%
57	7.00%	8.00%	10.00%	20.00%
58	7.00%	8.00%	10.00%	20.00%
59	7.00%	8.00%	10.00%	20.00%
60	7.00%	8.00%	20.00%	35.00%
61	7.00%	8.00%	20.00%	35.00%
62	15.00%	15.00%	35.00%	35.00%
63	15.00%	15.00%	35.00%	35.00%
64	15.00%	15.00%	35.00%	35.00%
65	50.00%	30.00%	50.00%	50.00%
66	50.00%	50.00%	50.00%	50.00%
67	50.00%	50.00%	50.00%	50.00%
68	50.00%	50.00%	50.00%	50.00%
69	50.00%	50.00%	50.00%	50.00%
70	100.00%	100.00%	100.00%	100.00%

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Talen Energy Retirement Plan
 EIN: 23-3074920 PN: 002

Table 2
Withdrawal Rates

Age	Non-Union	Union	Age	Non-Union	Union
20	6.00%	8.00%	43	5.00%	4.00%
21	6.00%	8.00%	44	5.00%	4.00%
22	6.00%	8.00%	45	4.00%	4.00%
23	6.00%	8.00%	46	4.00%	4.00%
24	6.00%	8.00%	47	4.00%	4.00%
25	6.00%	8.00%	48	4.00%	4.00%
26	6.00%	8.00%	49	4.00%	4.00%
27	6.00%	8.00%	50	4.00%	4.00%
28	6.00%	8.00%	51	4.00%	4.00%
29	6.00%	8.00%	52	4.00%	4.00%
30	6.00%	8.00%	53	4.00%	4.00%
31	6.00%	8.00%	54	4.00%	4.00%
32	6.00%	8.00%	55	4.00%	4.00%
33	6.00%	8.00%	56	4.00%	4.00%
34	6.00%	8.00%	57	4.00%	4.00%
35	6.00%	6.00%	58	4.00%	4.00%
36	6.00%	6.00%	59	4.00%	4.00%
37	6.00%	6.00%	60	4.00%	4.00%
38	6.00%	6.00%	61	4.00%	4.00%
39	6.00%	6.00%	62	4.00%	4.00%
40	5.00%	4.00%	63	4.00%	4.00%
41	5.00%	4.00%	64	4.00%	4.00%
42	5.00%	4.00%			

Schedule SB Attachment (Form 5500)—2023 Plan Year
Talen Energy Retirement Plan
EIN: 23-3074920 PN: 002

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 113,765,248	July 1, 2019	11	\$ 13,013,009
Shortfall	\$ (28,797,918)	July 1, 2020	12	\$ (3,087,552)
Shortfall	\$ (54,274,638)	July 1, 2021	13	\$ (5,491,194)
Shortfall	\$ 39,783,212	July 1, 2022	14	\$ 3,820,070
Shortfall	\$ 118,441,163	July 1, 2023	15	\$ 10,846,925

Schedule SB Attachment (Form 5500)—2023 Plan Year
Talen Energy Retirement Plan
EIN: 23-3074920 PN: 002

Schedule SB, line 24—Change in Actuarial Assumptions

The following assumptions were updated to better reflect anticipated plan experience.

- A change in the unlimited expected return on assets assumption from 7.50% for 2022 to 7.25% for 2023.
- A change in the retirement rates.
- A change in the termination rates.

The non prescribed assumption changes did not result in a decrease in the funding shortfall of the plan in excess of \$50,000,000 or both 5% of the funding target of the plan and \$5,000,000; as such, approval of the commissioner is not required

Schedule SB Attachment (Form 5500)—2023 Plan Year
Talen Energy Retirement Plan
EIN: 23-3074920 PN: 002

Schedule SB, line 26b—Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	9,016,465	1,139,940	70,392,184	80,548,589
2024	8,921,781	1,428,690	69,693,116	80,043,587
2025	9,292,873	1,647,511	68,972,776	79,913,160
2026	9,146,756	1,914,409	68,156,868	79,218,033
2027	9,570,099	2,159,876	67,227,686	78,957,661
2028	9,577,452	2,246,154	66,175,141	77,998,747
2029	9,925,686	2,445,137	65,023,439	77,394,262
2030	10,217,364	2,567,331	63,747,394	76,532,089
2031	10,297,906	2,743,863	62,297,130	75,338,899
2032	10,730,718	2,874,090	60,673,561	74,278,369
2033	10,696,428	3,071,994	58,909,268	72,677,690
2034	10,828,179	3,131,651	56,999,875	70,959,705
2035	11,046,357	3,225,020	54,916,604	69,187,981
2036	11,209,293	3,312,802	52,667,971	67,190,066
2037	11,455,366	3,342,094	50,240,359	65,037,819
2038	11,136,487	3,465,260	47,665,555	62,267,302
2039	11,415,298	3,580,399	44,944,586	59,940,283
2040	11,274,231	3,662,698	42,096,692	57,033,621
2041	11,426,495	3,684,435	39,146,432	54,257,362
2042	11,526,252	3,775,874	36,123,225	51,425,351
2043	11,351,841	3,936,933	33,060,417	48,349,191
2044	11,325,844	3,960,214	29,994,143	45,280,201
2045	11,187,551	4,019,327	26,962,038	42,168,916
2046	10,980,885	4,016,989	24,001,424	38,999,298
2047	10,730,656	3,956,277	21,147,878	35,834,811
2048	10,249,895	3,873,960	18,434,156	32,558,011
2049	10,109,511	3,775,751	15,889,041	29,774,303
2050	9,629,935	3,660,315	13,536,284	26,826,534
2051	9,127,525	3,531,527	11,393,646	24,052,698
2052	8,709,421	3,395,215	9,472,029	21,576,665
2053	8,266,327	3,252,168	7,775,371	19,293,866
2054	7,809,337	3,103,416	6,300,972	17,213,725
2055	7,342,815	2,950,177	5,040,302	15,333,294
2056	6,872,475	2,793,780	3,979,927	13,646,182
2057	6,404,134	2,635,639	3,102,651	12,142,424
2058	5,942,369	2,477,175	2,388,808	10,808,352
2059	5,491,726	2,319,733	1,817,504	9,628,963
2060	5,055,549	2,164,531	1,367,762	8,587,842
2061	4,637,035	2,012,613	1,019,472	7,669,120
2062	4,238,402	1,864,824	754,047	6,857,273
2063	3,861,036	1,721,811	554,892	6,137,739
2064	3,505,714	1,584,065	407,641	5,497,420
2065	3,172,650	1,451,919	300,245	4,924,814

Schedule SB Attachment (Form 5500)—2023 Plan Year
Talen Energy Retirement Plan
EIN: 23-3074920 PN: 002

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2066	2,861,586	1,325,545	222,879	4,410,010
2067	2,571,921	1,205,013	167,725	3,944,659
2068	2,302,821	1,090,305	128,712	3,521,838
2069	2,053,320	981,355	101,227	3,135,902
2070	1,822,439	878,106	81,836	2,782,381
2071	1,609,252	780,544	68,038	2,457,834
2072	1,412,932	688,692	58,045	2,159,669

The projected payout table reflects the valuation assumption that 50% of the non-union active participants elect lump sums.

Schedule SB Attachment (Form 5500)—2023 Plan Year
Talen Energy Retirement Plan
EIN: 23-3074920 PN: 002

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and expected active headcounts based on the active participant data and actuarial assumptions as of the valuation date.

Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2) * (3)	(5) Weighted Age (1) * (4)
55	352	12.92%	45	2498
56	339	12.69%	43	2406
57	327	12.31%	40	2294
58	328	12.15%	40	2312
59	329	12.02%	40	2336
60	321	20.95%	67	4034
61	278	20.85%	58	3533
62	254	29.94%	76	4714
63	204	30.31%	62	3896
64	159	30.01%	48	3060
65	121	47.54%	57	3732
66	73	49.82%	36	2393
67	40	49.80%	20	1339
68	22	49.78%	11	742
69	11	49.75%	5	373
70	6	100.00%	6	446
Total			655	40107
Weighted Average				61

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Talen Energy Retirement Plan
 EIN: 23-3074920 PN: 002

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2023.

Date	Amount	Days to Discount to 7/1/2023 at 5.22%	Interest Adjusted Contribution
December 29, 2023	\$ 5,000,000	181	\$ 4,875,752
September 30, 2024	38,000,000	457	35,659,550
March 13, 2025	7,000,000	621	6,420,387
	<u>\$ 50,000,000</u>		<u>\$ 46,955,689</u>

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**


- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ▶
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶

Part II Basic Plan Information - enter all requested information

1a Name of plan TALEN ENERGY RETIREMENT PLAN		1b Three-digit plan number (PN) ▶ 002
		1c Effective date of plan 06/01/2015
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) TALEN ENERGY SUPPLY, LLC 2929 ALLEN PARKWAY 22ND FLOOR HOUSTON TX 77019-7100		2b Employer Identification Number (EIN) 23-3074920
		2c Plan Sponsor's telephone number 888-211-6011
		2d Business code (see instructions) 221100

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	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	04/14/2025	ANDREW WRIGHT Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor TALen ENERGY RETIREMENT PLAN COMMITTEE 2929 ALLEN PARKWAY, 22ND FLOOR HOUSTON TX 77019-7100	3b Administrator's EIN 23-3074920 3c Administrator's telephone number 888-211-6011
---	---

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	3,164
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	831
a (2) Total number of active participants at the end of the plan year	6a(2)	735
b Retired or separated participants receiving benefits	6b	1,793
c Other retired or separated participants entitled to future benefits	6c	354
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	2,882
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	233
f Total. Add lines 6d and 6e	6f	3,115
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> 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 _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 <hr/> 2023 <hr/> This Form is Open to Public Inspection
---	--	---

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

A Name of plan TALEN ENERGY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TALEN ENERGY SUPPLY, LLC	D Employer Identification Number (EIN) 23-3074920	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>			
2 Assets:			
a Market value.....	2a	792,098,323	
b Actuarial value	2b	871,308,155	
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	1,985	831,105,530	831,105,530
b For terminated vested participants.....	380	47,388,936	47,388,936
c For active participants.....	831	159,846,337	168,788,268
d Total	3,196	1,038,340,803	1,047,282,734
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	5.22%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	0	
b Expected plan-related expenses	6b	3,000,000	
c Target normal cost.....	6c	3,000,000	

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

SIGN HERE	Brian P. Levine <i>BPL</i> Signature of actuary	03/28/2025 Date
	Brian P. Levine Type or print name of actuary	2306424 Most recent enrollment number
	AON CONSULTING, INC. Firm name	214-989-2661 Telephone number (including area code)
	MSC #17849 PO Box 803507 Dallas TX 75380 Address of the firm	

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 61

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	3,000,000
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	188,917,067	19,101,258
b Waiver amortization installment		

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	22,101,258
--	-----------	------------

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	12,942,488	12,942,488

36 Additional cash requirement (line 34 minus line 35)..... **36** 9,158,770

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 46,955,689

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

a Total (excess, if any, of line 37 over line 36)	38a	37,796,919
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	12,942,488

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