

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>IDAHO POWER COMPANY INACTIVE GROUP HEALTH PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>514</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>IDAHO POWER COMPANY</u></p> <p><u>P.O. BOX 70</u> <u>1221 W IDAHO ST</u> <u>BOISE, ID 83707-0070</u></p>	<p>1c Effective date of plan <u>07/01/1990</u></p> <p>2b Employer Identification Number (EIN) <u>82-0130980</u></p> <p>2c Plan Sponsor's telephone number <u>208-388-5252</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.	10/14/2025	SARAH GRIFFIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	SARAH GRIFFIN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	3398
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	2101
	6a(2)	2130
	6b	1323
	6c	
	6d	3453
	6e	
	6f	
	6g(1)	
	6g(2)	
6h		
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:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4D

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input checked="" type="checkbox"/> General assets of the sponsor	(4) <input checked="" 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	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan IDAHO POWER COMPANY INACTIVE GROUP HEALTH PLAN	B Three-digit plan number (PN) ▶	514
C Plan sponsor's name as shown on line 2a of Form 5500 IDAHO POWER COMPANY	D Employer Identification Number (EIN) 82-0130980	

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

REGENCE BLUESHIELD OF IDAHO

82-0206874

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

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

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

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

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82-0206874

(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?
12 50 62	PARTY IN INTEREST	136798	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)

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82-0299431

(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?
13 50	PARTY IN INTEREST	44242	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)

(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?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>IDAHO POWER COMPANY INACTIVE GROUP HEALTH PLAN</u>	B Three-digit plan number (PN) ▶	<u>514</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>IDAHO POWER COMPANY</u>	D Employer Identification Number (EIN) <u>82-0130980</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: IDAHO POWER COMPANY VEBA MASTER TRU

b Name of sponsor of entity listed in (a): IDAHO POWER COMPANY

c EIN-PN <u>94-3123118-522</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>31189086</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan IDAHO POWER COMPANY INACTIVE GROUP HEALTH PLAN	B Three-digit plan number (PN) ▶ 514
C Plan sponsor's name as shown on line 2a of Form 5500 IDAHO POWER COMPANY	D Employer Identification Number (EIN) 82-0130980

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	6169	
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)	31824451	31189086
(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	31830620	31189086
Liabilities			
g Benefit claims payable.....	1g	455928	714513
h Operating payables.....	1h	1693	3828
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	457621	718341
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	31372999	30470745

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)		
(B) Participants.....	2a(1)(B)	1051349	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1051349
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)		4709899
(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		5761248

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6378843	
(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)		6378843
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)	284659	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		284659
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6663502

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-902254
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: EIDE BAILLY LLP

(2) EIN: 45-0250958

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		25000000
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 _____.

***Idaho Power Company
Inactive Group Health Plan***

Employer ID No: 82-0130980
Plan Number: 514

*Financial Statements as of December 31, 2024 and 2023,
and for the Year Ended December 31, 2024,
and Independent Auditor's Report*

IDAHO POWER COMPANY INACTIVE GROUP HEALTH PLAN

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1-2
FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024 AND 2023 AND FOR THE YEAR ENDED DECEMBER 31, 2024:	
Statements of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Statements of Plan's Benefit Obligations	5
Statement of Changes in Plan's Benefit Obligations	6
Notes to Financial Statements	7-16

Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



Independent Auditor's Report

To the Fiduciary Committee
Idaho Power Company Inactive Group Health Plan
Boise, Idaho

Opinion

We have audited the financial statements of the Idaho Power Company Inactive Group Health Plan (the Plan), an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and changes in benefit obligations for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and plan benefit obligations for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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.

Eide Bailly LLP

Boise, Idaho
October 10, 2025

IDAHO POWER COMPANY INACTIVE GROUP HEALTH PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investment held in master trust, at fair value	\$ 31,189,086	\$ 31,824,451
Prepaid administrative expenses	<u>-</u>	<u>6,169</u>
Total assets	<u>31,189,086</u>	<u>31,830,620</u>
LIABILITIES		
Administrative expenses payable	<u>3,828</u>	<u>1,693</u>
Total liabilities	<u>3,828</u>	<u>1,693</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 31,185,258</u>	<u>\$ 31,828,927</u>

The accompanying notes are an integral part of these statements.

IDAHO POWER COMPANY INACTIVE GROUP HEALTH PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEAR ENDED DECEMBER 31, 2024

	<u>2024</u>
CONTRIBUTIONS	
Total contributions	<u>\$ 1,051,349</u>
NET INVESTMENT INCOME/LOSS	
Income from investment in master trust	<u>4,709,899</u>
Total net investment Income	<u>4,709,899</u>
DEDUCTIONS	
Benefits paid on behalf of participants, net	6,120,258
Administrative expenses	<u>284,659</u>
Total deductions	<u>6,404,917</u>
NET DECREASE	(643,669)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR, AS RESTATED	<u>31,828,927</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u>\$ 31,185,258</u>

The accompanying notes are an integral part of these statements.

IDAHO POWER COMPANY INACTIVE GROUP HEALTH PLAN

STATEMENTS OF PLAN'S BENEFIT OBLIGATIONS DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
AMOUNTS CURRENTLY PAYABLE		
Claims payable to benefit providers	\$ 331,326	\$ 99,022
Claims incurred but not reported	<u>383,187</u>	<u>356,906</u>
Total currently payable	<u>714,513</u>	<u>455,928</u>
POSTRETIREMENT BENEFIT OBLIGATIONS NET OF AMOUNTS CURRENTLY PAYABLE		
Retired participants and dependents	33,653,000	35,230,000
Active participants after retirement	<u>16,116,000</u>	<u>16,918,000</u>
Total postretirement benefit obligations	<u>49,769,000</u>	<u>52,148,000</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS	<u>\$ 50,483,513</u>	<u>\$ 52,603,928</u>

The accompanying notes are an integral part of these statements.

IDAHO POWER COMPANY INACTIVE GROUP HEALTH PLAN

STATEMENT OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS YEAR ENDED DECEMBER 31, 2024

	<u>2024</u>
AMOUNTS CURRENTLY PAYABLE	
Balance at beginning of year	\$ 455,928
Claims reported and approved for payment, including benefits reclassified from postretirement benefit obligations	6,352,562
Claims paid	(6,120,258)
Net change during the year in claims incurred but not reported	<u>26,281</u>
Balance at end of year	<u>714,513</u>
POSTRETIREMENT BENEFIT OBLIGATION NET OF AMOUNTS CURRENTLY PAYABLE	
Balance at beginning of year	52,148,000
Increase (decrease) in postretirement benefit obligations during the year attributable to:	
Increase for interest due to decrease in discount period	2,565,000
Benefits earned and other changes	631,000
Amounts reclassified to amounts currently payable	(3,974,000)
Changes in actuarial assumptions	(1,560,000)
Claims experience and demographic changes	<u>(41,000)</u>
Balance at end of year	<u>49,769,000</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS, END OF YEAR	<u>\$ 50,483,513</u>

The accompanying notes are an integral part of these statements.

IDAHO POWER COMPANY INACTIVE GROUP HEALTH PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF PLAN

The following brief description of the Idaho Power Company Inactive Group Health Plan (the Plan) is provided for general information only. Participants should refer to the Plan's governing documents for a more complete description of the Plan's provisions.

General Description - The Plan is a defined benefit health and welfare benefit plan providing health insurance benefits primarily for eligible retired employees of IDACORP, Inc. (the Company) and its participating subsidiaries including Idaho Power Company (Idaho Power, the Plan Sponsor, or the Plan Administrator). Additionally, the Plan covers participants in the Idaho Power Company Long-Term Disability Plan (LTD, a separate welfare benefit plan offered by the Plan Sponsor), non-employee directors of the Company and the Plan Sponsor, and eligible family members for whom participants have elected coverage. Most active employees of the Company and its participating subsidiaries are currently covered or eligible to be covered under a separate stand-alone, employee-only defined benefit health and welfare plan named the Idaho Power Company Group Health Plan (the Active Plan), which was spun-off from the Plan effective January 1, 2011. Active employees are also considered participants in this Plan to the extent that they are expected to be eligible upon retirement to participate in the Plan at less than full cost. The Plan is funded by Idaho Power and participants, as provided in the Plan's governing documents, and pays medical and dental claims through its third-party claims processors, Regence BlueShield of Idaho and Delta Dental of Idaho, and pays premium reimbursements for medical coverage supplemental to Medicare to certain participants through its third-party administrator, HR Pro. The Fiduciary Committee of Idaho Power controls and manages the operation and administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Master Trust: The assets of the Plan consist of its investment in the Idaho Power Company Voluntary Employees' Beneficiary Association Trust (the Trust, or the Master Trust), a trust used for pre-funding benefits of the Plan and as a pass-through trust for benefits of both the Plan and the Active Plan. The Trust became the Master Trust with the Active Plan spin-off on January 1, 2011. The Bank of New York Mellon Corporation (the Trustee, or BNY Mellon) manages the assets of the Master Trust under the supervision of the Fiduciary Committee. Because assets retained by the Master Trust will not be used to fund future benefits of the Active Plan, the full value of the Master Trust has been allocated to the Plan as a plan asset along with all investment income relating to the Master Trust.

Insurance Contract: The Master Trust's assets primarily consist of an unallocated Flexible Premium Group Variable Separate Account Life Insurance Contract (the Insurance Contract) underwritten by Metropolitan Life Insurance Company (MetLife). The Insurance Contract covers certain qualified and electing individuals who were employees of the Plan Sponsor at the time the Insurance Contract was established. The Master Trust is the beneficiary under the Insurance Contract of all insurance proceeds.

In addition to providing cash flows to the Master Trust from death claims, the Insurance Contract also provides for a cash surrender value based on the value of related investments of MetLife held in Separate Accounts.

Costs associated with the Insurance Contract, including a share of the investment management of the Separate Accounts, are settled through deductions from the Master Trust's balance in the Insurance Contract equal in value to the costs being paid. Units of the Separate Accounts allocated to the Insurance Contract are reduced to reflect those deductions. The Master Trust receives cash inflows from its investment in the Insurance Contract from death claim proceeds, dividends, and periodic mortality experience credits. Additionally, the Master Trust may take out loans against the policy up to the cash surrender value less the prior policy year's deductions and less loan interest to be paid in the next policy year. Policy loans result in the reduction of units of the Separate Accounts allocated to the Insurance Contract equivalent to the loan amount, but those loan amounts may be repaid and additional units may be acquired.

The Master Trust may make additional investments in the Insurance Contract. Such investments result in acquiring additional policy value and an equivalent additional investment by MetLife in units of the Separate Accounts. At any time, the Master Trust may terminate the Insurance Contract and be entitled to receive the cash surrender value of the Insurance Contract less any unpaid expenses.

Benefits and Contributions - The Plan provides eligible participants self-insured medical, prescription drug, and dental health insurance. Reimbursement of current benefits paid by third-party claims processors is made on a pay-as-you-go basis. Effective July 1, 2017, the Plan modified the form of medical benefit for retirees 65 years and older from the self-insured medical coverage to a health reimbursement account (HRA) subsidy that can be used by participants to purchase a Medicare supplement plan providing participants greater flexibility in acquiring coverage supplemental to Medicare.

Medical Benefits: The Company and participants hired before January 1, 1999, share postretirement medical benefit plan costs. Retirees' contributions for their share of medical plan costs are determined with the Company contribution capped at 2002 levels. It is expected that the Company's capped contribution for retiree medical premiums will not increase going forward. Those who retired prior to January 1, 1984, were exempt from the capping of the Company's contribution; therefore, their premiums were calculated at approximately 10 percent of the estimated cost of coverage or they are grandfathered under a prior plan provision at no retiree cost.

Effective July 1, 2017, the amount of HRA subsidy for eligible retiree participants 65 and over is equivalent to the employer share of the coverage under the pre-July 1, 2017, self-insured medical benefit. HRA reimbursement is administered by HRPro. As of December 31, 2024, no amounts were not yet reimbursed to participants for premiums paid during 2024. Additionally, \$1,371,769 of HRA subsidy remained unused but subject to future reimbursement to participants for premiums paid in a subsequent year. Unused HRA amounts can be carried over to subsequent years but are not portable and can only be used for premiums on eligible coverage. If coverage is dropped, unused amounts are forfeited and retained by the Plan Sponsor.

Effective January 1, 2012, the Plan provides retirees under 65 with two medical coverage options, a low-deductible but higher-retiree-premium standard medical plan option and a high-

deductible but lower-retiree-premium health investment plan option designed to be combined with a Health Savings Account (HSA). The Plan does not provide HSAs for retirees electing the high-deductible option. HSAs are not considered Plan assets as they belong to the individual participants; therefore, there is no HSA reporting in the accompanying financial statements as there is no obligation of the Plan to pay benefits. Retirees who were hired by the Company on or after January 1, 1999, have access to the standard medical option at full cost (with no Company contribution).

Dental Benefits: The Company and participants share postretirement dental benefit plan costs. The participants' premiums for postretirement dental benefits are calculated at approximately 50 percent of the estimated cost of coverage.

Stop Loss Coverage - Due to the Plan's lifetime maximum benefit of \$1 million per covered individual under the pre-65 retiree medical plan, the Plan does not have stop-loss coverage for medical benefits.

Prescription Rebates - Prescription drug rebates are recorded in the period to which the claims paid are attributable and are shown netted with benefit payments. For 2024, prescription drug rebates totaled \$297,441.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates - The preparation of the Plan's financial statements in conformity with GAAP requires management to make estimates and assumptions that affect reported amounts of net assets and benefit obligations and changes therein, claims incurred but not reported, and claims payable as well as disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties - The Master Trust's investment in the Insurance Contract, in general, is exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with the Insurance Contract, it is reasonably possible that a change in the value of the Insurance Contract will occur in the near term and that such change could materially affect the amounts reported in the financial statements.

Payment of Benefits - Claim payments are recorded when paid by the third-party claims processors. Amounts due to claims processors that have yet to be reimbursed by the Plan are recorded as claims payable to benefit providers in the accompanying statements of Plan's benefit obligations. These payments are recorded as benefits paid on behalf of participants in the accompanying statement of changes in net assets available for benefits.

Contributions - Total contributions of \$1,051,349 represent amounts paid by the Plan Sponsor (1) directly to third-party administrators for the payment of benefits, (2) to the Master Trust for remittance to third-party administrators for the payment of benefits, or (3) to the Master Trust as discretionary contributions. The Plan Sponsor, as a self-insured provider of coverage to plan participants, receives premiums from participants which are not remitted to third parties but are retained by the Plan Sponsor to help defray costs of the plan. At times participant premiums may

exceed total contributions to the Plan due to benefits paid by the Master Trust that are not contemporaneously reimbursed by the Plan Sponsor. Due to the existence of Plan assets in the Master Trust, which result from previous discretionary Plan Sponsor contributions, not all benefits paid by the Plan are paid by the Plan Sponsor at the time benefits are paid. See Note 4 for further information on the Plan's funding policy. During 2024 participants paid premiums of \$1,988,152 to the Plan Sponsor for the provision of coverage.

Claims Incurred But Not Reported - The Plan's liability for incurred but unreported medical claims as of December 31 of each year is estimated using actual claim payments through June 30 of the subsequent year for services rendered prior to the end of the year being reported. The Plan assumes that two percent of incurred but not reported claims as of the end of the year remain unpaid after six months.

For dental claims, the Plan's liability for incurred but unreported health claims at year-end is estimated using actuarial methods that use historical trend information developed through studies of dental claim lag patterns observed in prior years. Factors are then applied to paid claims amounts to estimate claims incurred but not reported at year-end.

The estimated liabilities for participants' health claims incurred but unreported as of December 31, 2024 and 2023, are included in the benefit obligation.

Valuation of Investments - The Plan's investment in the Master Trust is equal to the combined values of the assets held by the Master Trust, which include the Insurance Contract, interests in MetLife and Brighthouse Financial common stock, cash and, from time to time, receivables for death benefits.

The Insurance Contract is recorded by the Master Trust at fair value, which is also its cash surrender value, equal to the fair market value of the portion of the Separate Accounts attributable to the Insurance Contract, less any unpaid expenses. The investments held by the Separate Accounts are all instruments traded on exchanges with readily determinable market prices.

Interests in common stock, which were sold during 2024, were recorded at fair value based on the closing price of the shares on the last day of the year. The underlying shares are traded on an exchange with readily determinable market prices.

All transactions are accounted for on an accrual basis. All death benefits are accrued as receivables by the Master Trust and the associated cash surrender value deducted from the value of the Insurance Contract on the date of death.

Postretirement Benefits - The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employee service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants, including active employees currently covered under the Active Plan. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired employees and their beneficiaries and dependents, and (2) active employees and their beneficiaries and dependents after retirement from service with the Company. Prior to an active employee's full eligibility date, the accumulated postretirement benefit obligation derives from the portion of the expected

postretirement benefit obligation that is attributable to that employee’s service rendered up to the valuation date. The accumulated postretirement benefit obligation represents the amount that is to be funded by contributions from the Company and from existing Plan assets.

The actuarial present value of the expected postretirement benefit obligation is determined by the Plan’s independent actuary and is the amount that results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment, and to reflect the portion of those costs expected to be borne by Medicare, the retired participants, and other providers.

Administrative Expenses - Plan administrative expenses are paid by the Plan Sponsor or the Plan as provided for by the Plan’s governing documents.

3. PLAN BENEFIT OBLIGATIONS

The following significant assumptions were used in the measurement of the benefit obligations at December 31:

	<u>2024</u>	<u>2023</u>
Medical inflation rate	3.8% - 6.2%	3.8% - 7.1%
Dental inflation rate	4.0%	3.5%
Discount rate	5.70%	5.15%

For both the 2024 and 2023 valuations, the PRI-2012, employee, total dataset, headcount weighted mortality tables for employees; PRI-2012, nondisabled annuitant, total dataset, headcount weighted mortality tables for retirees; and PRI-2012, disabled retiree, headcount weighted mortality tables for disabled participants were used. These mortality tables were projected forward using the IRS 2024 Adjusted MP-2021 Rates.

The ultimate cost of medical coverage is limited by changes made to the Plan in 1992 that included a cap on employer contributions beginning January 1, 2003. The cap is based on the amount paid by the Company per retiree in 2002. The benefit to the retiree is reduced for every year of service below 30. Full benefits continue for retirees with 30 or more years of service. In addition, effective January 1, 2004, retirees who were hired by the Company on or after January 1, 1999, will have access to the Plan at full cost (with no Company contributions).

The health care cost trend rate assumptions have a significant effect on the postretirement benefit obligation reported above. At December 31, 2024, the following rates of increase were assumed for 2025 through 2074:

- The annual rate of increase used for Company-paid medical claims and administrative expenses not subject to the defined dollar cap was 6.2 percent for 2025, 5.7 percent for 2026, 5.2 percent for 2027, 5.1 percent for 2028, 5.0 percent for 2029, and is assumed to generally decrease gradually to 3.8 percent by 2074;
- The annual rate of increase used for dental claims was for each year the lesser of 4.0 percent or the medical trend rate.

At December 31, 2023, the following rates of increase were assumed for 2024 through 2074:

- The annual rate of increase used for Company-paid medical claims and administrative expenses not subject to the defined dollar cap was 7.1 percent for 2024, 6.3 percent for 2025, 5.5 percent for 2026, 5.4 percent for 2027, 5.2 percent for 2028, and is assumed to generally decrease gradually to 3.8 percent by 2074;
- The annual rate of increase used for dental claims was for each year the lesser of 3.5 percent or the medical trend rate.

A one percentage-point increase in the assumed health care cost trend rates would have increased the obligation by approximately \$2.3 million at both December 31, 2024 and 2023.

The foregoing 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 the postretirement benefit obligation.

The Plan's deficiency of net assets from benefit obligations at December 31, 2024 and 2023, relates primarily to the postretirement benefit obligation and it is expected that the deficiency will be funded through future increases in the Company's and the participants' contribution rates.

4. MASTER TRUST

At December 31, 2024 and 2023, the assets of the Master Trust, all of which were allocated to the Inactive Plan, were as follows:

	<u>2024</u>	<u>2023</u>
Cash	\$ 3,053,631	\$ 1,725,833
Investment in Insurance Contract	27,991,087	27,684,240
Indirect interest in common stock	-	2,272,194
Claims receivable	125,029	116,662
Interest and other income receivable	<u>19,339</u>	<u>25,522</u>
Total interest in Master Trust	<u>\$ 31,189,086</u>	<u>\$ 31,824,451</u>

For the year ended December 31, 2024, the Master Trust recognized income and expense from its investments, all of which is allocated to the Inactive Plan, as follows:

	<u>2024</u>
Net appreciation in fair market value of investment in life insurance contract	\$ 4,777,125
Net appreciation in fair market value of indirect interest in common stock	477,134
Interest and other income	257,033
Investment management fees	(41,392)
Insurance cost and mortality expense	<u>(760,001)</u>
Total income from investments held by the Master Trust	<u>\$ 4,709,899</u>

5. FUNDING POLICY

Company contributions into the Master Trust are a function of the minimum and maximum funding requirements established for Voluntary Employee Beneficiary Association plans by the Internal Revenue Service and other regulatory agencies. Actuarial gains and losses on retired employees and dependents emerging in future years will be reflected in the required funding amount immediately, since this group has no future working lifetime. Actuarial gains and losses on active employees emerging in future years will be spread over the present value of future service. The impact of liability increases and decreases due to assumption and plan changes will be spread over the present value of active employees' future service.

The Company has generally contributed to the Master Trust amounts at least sufficient to make payments for all benefits and administrative expenses unless those amounts are in excess of the Company's maximum tax deductible contribution as determined by the Plan's actuary. In such cases the excess is paid by the Trust without reimbursement from the Company.

6. INVESTMENTS

The Master Trust's investment consists of units of the Insurance Contract that correspond to proportionate participation by the Master Trust in Separate Accounts 87 and 88 (the Separate Accounts), two of several pooled separate accounts owned by MetLife and available for investment under the Insurance Contract. The value per unit of each Separate Account is equal to the combined market value of that Separate Account divided by the total number of units of all participating entities. The Master Trust's cash surrender value of the Insurance Contract on a given day is equal to the number of units of the Separate Accounts allocated to the Insurance Contract multiplied by the Separate Accounts' per-unit values.

At December 31, 2024 and 2023, the Insurance Contract's allocated share of investments held by MetLife in the associated Separate Accounts were as follows:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	1%	1%
Equity securities	72	71
Fixed income securities	20	20
Mortgage and asset backed securities	7	8
Total	<u>100%</u>	<u>100%</u>

7. FAIR VALUE MEASUREMENTS

The Plan classifies its investments into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level (Level 3 being the lowest) of input that is significant to the fair value measurement.

The following table sets forth by level within the fair value hierarchy a summary of the Plan’s investments measured at fair value on a recurring basis held by the Master Trust at December 31, 2024 and 2023:

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Assets at December 31, 2024				
Insurance contract	\$ -	\$ 27,991,087	\$ -	\$ 27,991,087
Total assets	\$ -	\$ 27,991,087	\$ -	\$ 27,991,087
Assets at December 31, 2023				
Insurance contract	\$ -	\$ 27,684,240	\$ -	\$ 27,684,240
Interests in common stock	-	2,272,194	-	2,272,194
Total assets	\$ -	\$ 29,956,434	\$ -	\$ 29,956,434

8. FEDERAL INCOME TAX STATUS

The Master Trust, which funds certain benefits of the Plan, received an exemption letter from the IRS dated November 1, 1990, stating that the Trust is tax-exempt under the provisions of Section 501(a) of the Internal Revenue Code (IRC). However, as a result of the Plan’s funding policy, from time to time the Master Trust may be subject to income taxes. Any unrelated business income tax is paid by the Plan Sponsor; therefore, no federal or state income taxes have been recorded in 2024.

In addition, the Plan and the Master Trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the Trust. The Plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related Master Trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it 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.

9. PLAN TERMINATION

Although it has not expressed any intention to do so, the Plan Sponsor has the right to modify the benefits provided to active employees, discontinue contributions, or terminate the Plan at any time subject to the provisions set forth in ERISA; however, if the Company has not paid in full its contributions on behalf of the Plan for the trust year in which the termination is to occur, the Company is required to make contributions to the trust assets within 30 days of the date of termination. In the event the Plan is terminated, the net assets will be allocated and distributed, as prescribed by ERISA and its related regulations.

10. CONCENTRATION OF CREDIT RISK

The Master Trust's assets consist primarily of the Insurance Contract but also includes an interest in common stock of MetLife, the issuer of the Insurance Contract. These investments may subject the Plan to concentrations of risk as they are subject to change and the contract is dependent on the ability of the issuer to honor contractual commitments.

11. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Through the Master Trust, the Plan pays investment management fees to MetLife. Fees paid by the Master Trust for investment management services were \$41,392 for the year ended December 31, 2024. BNY Mellon is the Trustee as defined by the Plan, and therefore transactions with BNY Mellon qualify as party-in-interest transactions. Fees paid to the Trustee were paid by the Plan Sponsor.

The Plan pays medical and dental claims through its third-party administrators, Regence BlueShield of Idaho and Delta Dental of Idaho. These third-party administrators are service providers under the Plan and are, therefore, parties-in-interest with respect to the Plan. Fees paid to these service providers qualify as exempt party-in-interest transactions and are included in administrative expense on the Statement of Changes in Net Assets Available for Benefits.

12. 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 at December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 31,185,258	\$ 31,828,927
Benefit obligation amounts currently payable	<u>(714,513)</u>	<u>(455,928)</u>
Net assets available for benefits per the Form 5500	<u>\$ 30,470,745</u>	<u>\$ 31,372,999</u>

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

	<u>Year Ended December 31, 2024</u>
Benefits paid to participants per the financial statements	\$ 6,120,258
Add: Benefit obligation amounts currently payable at December 31, 2024	714,513
Less: Benefit obligation amounts currently payable at December 31, 2023	<u>(455,928)</u>
Benefits paid to participants per the Form 5500	<u>\$ 6,378,843</u>

13. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 10, 2025, the date the financial statements were available to be issued.

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

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

Part II Basic Plan Information - enter all requested information

1a Name of plan IDAHO POWER COMPANY INACTIVE GROUP HEALTH PLAN	1b Three-digit plan number (PN) ▶	514
	1c Effective date of plan	07/01/1990
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) IDAHO POWER COMPANY P.O. BOX 70 1221 W IDAHO ST BOISE ID 83707-0070	2b Employer Identification Number (EIN)	82-0130980
	2c Plan Sponsor's telephone number	208-388-5252
	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		10.14.25	SARAH GRIFFIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10.14.25	SARAH GRIFFIN
	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

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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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
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5 Total number of participants at the beginning of the plan year	5	3,398
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)	2,101
a(2) Total number of active participants at the end of the plan year	6a(2)	2,130
b Retired or separated participants receiving benefits	6b	1,323
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	3,453
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
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	
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:

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

4A 4D

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 checked="" 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 checked="" type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input 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 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)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____