

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... [X] an amended return/report [ ] a short plan year return/report... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension... 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 HITACHI ENERGY USA INC. CONSOLIDATED PENSION PLAN
1b Three-digit plan number (PN) 321
1c Effective date of plan 07/01/1999
2a Plan sponsor's name (employer, if for a single-employer plan) HITACHI ENERGY USA INC.
2b Employer Identification Number (EIN) 94-3273443
2c Plan Sponsor's telephone number 901-205-6638
2d Business code (see instructions) 335900

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for VONNA M. JONES on 10/29/2025.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		<b>3b</b> Administrator's EIN	
		<b>3c</b> Administrator's telephone number	
<b>4</b> 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:		<b>4b</b> EIN 94-3273443	
<b>a</b> Sponsor's name HITACHI ENERGY USA INC.		<b>4d</b> PN 321	
<b>c</b> Plan Name CASH BALANCE PENSION PLAN FOR CERTAIN REPRESENTED EMPLOYEES OF HITACHI ENERGY USA INC.			
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	504	
<b>6</b> 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).			
<b>a(1)</b> Total number of active participants at the beginning of the plan year	<b>6a(1)</b>	429	
<b>a(2)</b> Total number of active participants at the end of the plan year	<b>6a(2)</b>	413	
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b>	43	
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b>	24	
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c.	<b>6d</b>	480	
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	<b>6e</b>	5	
<b>f</b> Total. Add lines 6d and 6e.	<b>6f</b>	485	
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<b>6g(1)</b>		
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<b>6g(2)</b>		
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	<b>6h</b>	0	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<b>7</b>		

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 1C 3H

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

---

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

---

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

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

---

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

**11c** Enter the Receipt Confirmation Code for the 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 \_\_\_\_\_

---

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
---	--	--

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

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

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

<b>A</b> Name of plan <u>HITACHI ENERGY USA INC. CONSOLIDATED PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>321</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HITACHI ENERGY USA INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>94-3273443</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	<u>31921179</u>	
<b>b</b> Actuarial value .....	<b>2b</b>	<u>34037035</u>	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>40</u>	<u>2861554</u>	<u>2861554</u>
<b>b</b> For terminated vested participants .....	<u>35</u>	<u>1378057</u>	<u>1378057</u>
<b>c</b> For active participants .....	<u>429</u>	<u>30782298</u>	<u>31263879</u>
<b>d</b> Total .....	<u>504</u>	<u>35021909</u>	<u>35503490</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	<u>5.10 %</u>	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>1588558</u>	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>0</u>	
<b>c</b> Target normal cost .....	<b>6c</b>	<u>1588558</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.

<b>SIGN HERE</b>		
	Signature of actuary	<u>10/15/2025</u> Date
	<u>THOMAS W. KADLEC</u> Type or print name of actuary	<u>23-07871</u> Most recent enrollment number
	<u>MERCER</u> Firm name	<u>609-520-2508</u> Telephone number (including area code)
	<u>ONE UNIVERSITY SQUARE DRIVE SUITE 100 PRINCETON, NJ 08540</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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	166044
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	166044
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>11.03</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		18493
<b>b(1)</b>	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>5.22</u> % .....		0
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		2040
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		20533
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	95.86 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	95.86 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	94.84 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/24/2024	1356000	0			
01/13/2025	430000	0			
			<b>Totals ▶</b>	<b>18(b)</b>	<b>18(c)</b>
				1786000	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	1743181
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</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
<b>c</b>	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

<b>Part VI Miscellaneous Items</b>				
<b>24</b> 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			
<b>25</b> 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			
<b>26</b> Demographic and benefit information				
<b>a</b> 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>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 1588558
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	1466455		142613	
<b>b</b> Waiver amortization installment.....	0		0	
<b>33</b> 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 .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 1731171
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 1731171
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 1743181
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 12010
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				<b>38b</b>
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

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

For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b> Name of plan <u>HITACHI ENERGY USA INC. CONSOLIDATED PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) <u>▶</u> <u>321</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>HITACHI ENERGY USA INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>94-3273443</u>

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

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>ACTIVE LONG CORPORATE FIXED INCOME</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MERCER</u>		
<b>c</b> EIN-PN <u>45-6178743-004</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5796508</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>US LARGE CAP CORE PASSIVE EQUITY</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MERCER</u>		
<b>c</b> EIN-PN <u>03-0566613-005</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9078683</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>US SMALL/MID. CAP EQUITY PORTFOLIO</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY LLC</u>		
<b>c</b> EIN-PN <u>03-0566611-003</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1363501</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NON-US CORE EQUITY PORTFOLIO</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MERCER</u>		
<b>c</b> EIN-PN <u>03-0566617-009</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4116555</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>EMERGING MARKETS EQUITY PORTFOLIO</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MERCER</u>		
<b>c</b> EIN-PN <u>32-6219484-017</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1723855</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>GLOBAL LOW VOLATILITY EQUITY</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MERCER</u>		
<b>c</b> EIN-PN <u>35-7004395-018</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>674621</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>OPPORTUNISTIC FIXED INCOME</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MERCER</u>		
<b>c</b> EIN-PN <u>36-7630030-020</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2063225</u>

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **US CORE REAL ESTATE**

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

<b>c</b> EIN-PN <b>87-1321612-022</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>1542562</b>
---------------------------------------	-------------------------------	--

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **LONG STRIPS FIXED INCOME**

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

<b>c</b> EIN-PN <b>80-6243236-019</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>4380256</b>
---------------------------------------	-------------------------------	--

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	--

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>HITACHI ENERGY USA INC. CONSOLIDATED PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>321</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>HITACHI ENERGY USA INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>94-3273443</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	890000	430000
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	1658	4494
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	30622826	30739766
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	0	0
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	373420	1196697
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	31887904	32370957
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	31887904	32370957

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	1834000	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		1834000
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	60803	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		2016940
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		9
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		3911752

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	2828699	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		2828699
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	600000	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		600000
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		3428699

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		483053
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: ERNST & YOUNG

(2) EIN: 34-6565596

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 557089.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	--

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

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

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> 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): 31-0841368

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	17
--	---	----

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> 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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

FINANCIAL STATEMENTS

Hitachi Energy USA Inc. Consolidated Pension Plan (formerly Cash  
Balance Pension Plan for Certain Represented  
Employees of Hitachi Energy USA Inc.)  
As of December 31, 2024 and 2023, and for  
the Year Ended December 31, 2024  
With Report of Independent Auditors



The better the question.  
The better the answer.  
The better the world works.



**Shape the future  
with confidence**

Hitachi Energy USA Inc. Consolidated Pension Plan (formerly Cash Balance  
Pension Plan for Certain Represented  
Employees of Hitachi Energy USA Inc.)

Financial Statements

As of December 31, 2024 and 2023, and for  
the Year Ended December 31, 2024

**Contents**

Report of Independent Auditors.....	1
Financial Statements	
Statements of Net Assets Available for Benefits.....	5
Statement of Changes in Net Assets Available for Benefits.....	6
Notes to Financial Statements.....	7
Supplemental Schedules	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) .....	20
Schedule H, Line 4j – Schedule of Reportable Transactions.....	21



Ernst & Young LLP  
2100 One PPG Place  
Pittsburgh, PA 15222

Tel: +1 412 644 7800  
Fax: +1 412 644 0477  
ey.com

**Shape the future  
with confidence**

## Report of Independent Auditors

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

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

We have performed audits of the financial statements of Hitachi Energy USA Inc. Consolidated Pension Plan (formerly Cash Balance Pension Plan for Certain Represented Employees of Hitachi Energy USA Inc.) (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes (collectively referred to as the “financial statements”).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 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 Auditor’s Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.



**Shape the future  
with confidence**

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### **Basis for Opinions**

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

### **Responsibilities of Management for the Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one



## Shape the future with confidence

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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



**Shape the future  
with confidence**

**Other Matter**

*Supplemental Schedules Required by ERISA*

The supplemental schedules of assets (held at end of year) as of December 31, 2024 and reportable transactions for the year then ended (referred to as the “supplemental schedules”), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules 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).

*Ernst + Young LLP*

October 29, 2025

Hitachi Energy USA Inc. Consolidated Pension Plan (formerly Cash Balance  
Pension Plan for Certain Represented  
Employees of Hitachi Energy USA Inc.)

Statements of Net Assets Available for Benefits

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Investments:		
Investments at fair value	\$ 31,936,463	\$ –
Plan interest in Master Trust	–	27,348,842
Total investments	<b>31,936,463</b>	<b>27,348,842</b>
Receivables:		
Employer contributions	<b>430,000</b>	890,000
Accrued income	<b>4,494</b>	–
Total receivables	<b>434,494</b>	890,000
Total assets	<b>32,370,957</b>	28,238,842
Net assets available for benefits	<b>\$ 32,370,957</b>	\$ 28,238,842

*See accompanying notes.*

Hitachi Energy USA Inc. Consolidated Pension Plan (formerly Cash Balance  
Pension Plan for Certain Represented  
Employees of Hitachi Energy USA Inc.)

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2024

**Additions**

Investment income:

Interest and dividends	\$ 660,812
Net appreciation in fair value of investments	<u>1,416,940</u>
Total investment income	<u>2,077,752</u>

Contributions:

Employer	<u>1,834,000</u>
Total contributions	<u>1,834,000</u>
Total additions	3,311,752

**Deductions**

Benefits paid	2,828,699
Administrative expenses	<u>600,000</u>
Total deductions	<u>3,428,699</u>
Net increase	483,053

Transfer of assets	3,649,062
--------------------	-----------

Net assets available for benefits:

Beginning of year	<u>28,238,842</u>
End of year	<u><u>\$ 32,370,957</u></u>

*See accompanying notes.*

Hitachi Energy USA Inc. Consolidated Pension Plan (formerly Cash Balance  
Pension Plan for Certain Represented  
Employees of Hitachi Energy USA Inc.)

Notes to Financial Statements

December 31, 2024

**1. Description of Plan**

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

**General**

The Cash Balance Pension Plan for Certain Represented Employees of ABB, Inc. was effective July 1, 1999, and was sponsored by ABB, Inc. Effective December 31, 2019, the Cash Balance Pension Plan for Certain Represented Employees of ABB, Inc. transferred the assets and liabilities for all inactive participants to the ABB, Inc. Cash Balance Plan. Effective January 1, 2020, the Cash Balance Pension Plan for Certain Represented Employees of ABB, Inc. was renamed the Cash Balance Pension Plan for Certain Represented Employees of ABB Enterprise Software Inc., and the plan sponsor was changed to ABB Enterprise Software Inc. Effective November 1, 2021, the plan sponsor's name was changed to Hitachi Energy USA Inc. (the Company) and the Cash Balance Pension Plan for Certain Represented Employees of ABB Enterprise Software Inc. was renamed Cash Balance Pension Plan for Certain Represented Employees of Hitachi Energy USA Inc. Effective January 1, 2024, the Company merged two other Company-sponsored plans (Hitachi Energy USA Inc. Pension Plan (UE 625 and 626) and Hitachi Energy USA Inc. Crystal Springs Plant Retirement Income Plan) into the Plan, and the Plan was renamed the Hitachi Energy USA Inc. Consolidated Pension Plan. This merger will not affect participant pension benefits, as the benefit provisions for each former plan will remain the same. As a result of this merger, net assets and accumulated plan benefits of approximately \$3,600,000 and \$4,100,000 were transferred to the Plan in January 1, 2024.

The plan documents are divided into three parts: Part A (formerly Cash Balance Pension Plan for Certain Represented Employees of Hitachi Energy USA Inc.), Part B (formerly Hitachi Energy USA Inc. Pension Plan (UE 625 and 626)), and Part C (formerly Hitachi Energy USA Inc. Crystal Springs Plant Retirement Income Plan).

The Plan provides for retirement, death, and disability benefits and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Hitachi Energy USA Inc. Consolidated Pension Plan (formerly Cash Balance  
Pension Plan for Certain Represented  
Employees of Hitachi Energy USA Inc.)

Notes to Financial Statements (continued)

**1. Description of Plan (continued)**

**Eligibility and Vesting**

Part A of the Plan covers employees of the Company who were participants of the Cash Balance Pension Plan for Certain Represented Employees of ABB Inc. on December 31, 2019. No employees hired on or after January 1, 2017 are eligible to participate in Part A of the Plan.

Part B of the Plan covers employees of the Company who were participants of the ABB Inc. Pension Plan (UE 625 and 626) (UE 625 and 626 Prior Plan) on December 31, 2019 and a member of the United Electrical, Radio, and Machine Workers of America union. No employees hired on or after January 1, 2020 are eligible to participate in Part B of the Plan.

Part C of the Plan covers employees of the Company who were participants of the Crystal Springs Plant of Kuhlman Electric Corporation Retirement Income Plan (Crystal Springs Prior Plan) on December 31, 2019. No employees hired on or after January 1, 2020 are eligible to participate in Part C of the Plan.

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

Participants in Parts B and C vest based on service periods as defined in the plan document or the attainment of age 65.

**Benefits**

Part A of the Plan is a cash balance plan whereby a participant's accrued benefit is based on the participant's cash balance account. The cash balance accounts for participants hired before January 1, 2012 are credited with a monthly amount based on compensation and an interest credit. The cash balance accounts for participants hired on or after January 1, 2012 are credited with only a monthly interest credit. Benefits are paid out in monthly installments or as a lump-sum distribution for Part A of the Plan.

Hitachi Energy USA Inc. Consolidated Pension Plan (formerly Cash Balance  
Pension Plan for Certain Represented  
Employees of Hitachi Energy USA Inc.)

Notes to Financial Statements (continued)

**1. Description of Plan (continued)**

The annual normal retirement income payable to Part B and Part C participants is based on service periods and compensation/benefit rate as defined in the plan documents. Benefits accrued through December 31, 2019 will be paid by the UE 625 and 626 Prior Plan for Part B and by the Crystal Springs Prior Plan for Part C. Benefits for Part B and C are paid out in monthly installments.

**Funding**

The Company contributes such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to participants and satisfy the ERISA minimum funding requirements. The Plan has met the ERISA minimum funding requirements for 2024 and 2023.

**Plan Termination**

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

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

**2. Summary of Significant Accounting Policies**

**Basis of Accounting**

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

Hitachi Energy USA Inc. Consolidated Pension Plan (formerly Cash Balance  
Pension Plan for Certain Represented  
Employees of Hitachi Energy USA Inc.)

Notes to Financial Statements (continued)

**2. Summary of Significant Accounting Policies (continued)**

**Payment of Benefits**

Benefits are recorded when paid.

**Use of Estimates**

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

**Investment Valuation and Income Recognition**

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

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

**Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits (see Note 3) represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee services rendered to the valuation date.

Hitachi Energy USA Inc. Consolidated Pension Plan (formerly Cash Balance  
Pension Plan for Certain Represented  
Employees of Hitachi Energy USA Inc.)

Notes to Financial Statements (continued)

**2. Summary of Significant Accounting Policies (continued)**

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

**3. Accumulated Plan Benefits**

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

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefits	\$ 2,747,088	\$ 2,014,987
Participants with deferred benefits	1,306,716	587,657
Active employees	31,587,024	28,179,907
Total vested benefits	35,640,828	30,782,551
Non-vested benefits	494,171	230,930
Total actuarial present value of accumulated plan benefits	\$ 36,134,999	\$ 31,013,481

Hitachi Energy USA Inc. Consolidated Pension Plan (formerly Cash Balance  
Pension Plan for Certain Represented  
Employees of Hitachi Energy USA Inc.)

Notes to Financial Statements (continued)

**3. Accumulated Plan Benefits (continued)**

The changes in accumulated plan benefits for the year ended December 31, 2024, are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 31,013,481
Increases (decreases) during the year attributable to:	
Benefits accumulated and plan experience	2,288,428
Changes in actuarial assumptions	(156,353)
Increase for interest due to the decrease in the discount period	1,671,661
Transfer in	4,146,481
Benefits paid	<u>(2,828,699)</u>
Net increase	<u>5,121,518</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 36,134,999</u></u>

Significant assumptions underlying the actuarial valuations are as follows:

Mortality basis	Blue collar Pri-2012 Mortality Tables with separate rates for non-annuitants, annuitants, and contingent annuitants with scale MP-2021 generational projection beginning in 2012
Assumed rate of return	5.55% (2024) and 4.96% (2023)
Cash balance interest crediting rate	5.30% (2024) and 4.75% (2023)
Retirement rate	Retirement rates range from 4% at age 55 to 100% at age 70

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Hitachi Energy USA Inc. Consolidated Pension Plan (formerly Cash Balance  
Pension Plan for Certain Represented  
Employees of Hitachi Energy USA Inc.)

Notes to Financial Statements (continued)

**4. Investments**

Certain information related to investments for the Plan and the Master Trust disclosed in the accompanying financial statements and supplemental schedules, including investments at fair value and Plan interest in Master Trust at December 31, 2024 and 2023, and interest and dividends and net appreciation in fair value of investments for the year ended December 31, 2024, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by the Plan's trustee, U.S. Bank National Association.

**Master Trust**

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

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

	<b>Master Trust Balances</b>	<b>Plan's Interest in Master Trust Balances</b>
<b>December 31, 2023</b>		
Money market	\$ 373,420	\$ 329,479
Collective investment funds	30,622,826	27,019,363
Total investments at fair value	30,996,246	27,348,842
Total net assets	\$ 30,996,246	\$ 27,348,842

Hitachi Energy USA Inc. Consolidated Pension Plan (formerly Cash Balance  
Pension Plan for Certain Represented  
Employees of Hitachi Energy USA Inc.)

Notes to Financial Statements (continued)

**5. Fair Value Measurements**

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

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

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

Hitachi Energy USA Inc. Consolidated Pension Plan (formerly Cash Balance  
Pension Plan for Certain Represented  
Employees of Hitachi Energy USA Inc.)

Notes to Financial Statements (continued)

**5. Fair Value Measurements (continued)**

Following is a description of the valuation techniques and inputs used for each general type of investment measured at fair value at December 31, 2024 and 2023:

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

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

The following table sets forth, by fair value hierarchy level, the Plan's assets carried at fair value at December 31, 2024:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 1,196,697	\$ –	\$ –	\$ 1,196,697
Total assets at fair value	<u>\$ 1,196,697</u>	<u>\$ –</u>	<u>\$ –</u>	<u>1,196,697</u>
Collective investment funds <sup>(a)</sup>				9,941,756
Collective investment funds <sup>(b)</sup>				5,796,508
Collective investment funds <sup>(c)</sup>				9,078,683
Collective investment funds <sup>(d)</sup>				–
Collective investment funds <sup>(e)</sup>				1,542,562
Collective investment funds <sup>(f)</sup>				<u>4,380,256</u>
Total collective investment funds				<u>30,739,766</u>
Total investments				<u>\$ 31,936,463</u>

Hitachi Energy USA Inc. Consolidated Pension Plan (formerly Cash Balance  
Pension Plan for Certain Represented  
Employees of Hitachi Energy USA Inc.)

Notes to Financial Statements (continued)

**5. Fair Value Measurements (continued)**

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

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

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

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

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

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

Hitachi Energy USA Inc. Consolidated Pension Plan (formerly Cash Balance  
Pension Plan for Certain Represented  
Employees of Hitachi Energy USA Inc.)

Notes to Financial Statements (continued)

**5. Fair Value Measurements (continued)**

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

<sup>(f)</sup>This collective investment fund seeks to match the total return of the Bloomberg U.S. Strips 20+ Year Index. In seeking to achieve this objective, the fund invests in securities comprising the aforementioned index where possible. This fund is valued daily and has no redemption period.

**6. Tax Status**

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

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

**7. Administrative Expenses**

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

Hitachi Energy USA Inc. Consolidated Pension Plan (formerly Cash Balance  
Pension Plan for Certain Represented  
Employees of Hitachi Energy USA Inc.)

Notes to Financial Statements (continued)

**8. Risks and Uncertainties**

The Plan and the Master Trust invest in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that those changes could materially affect the amounts reported on the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

**9. Subsequent Events**

Management evaluated subsequent events for the Plan through October 29, 2025, the date the accompanying financial statements were available to be issued.

**10. Reconciliation of Financial Statements to Form 5500**

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

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
Net assets available for benefits per the financial statements	<b>\$ 32,370,957</b>	\$ 28,238,842
Transfer in of assets due to plan mergers ( <i>Note 1</i> )	–	3,649,062
Net assets available for benefits per the Form 5500	<b><u>\$ 32,370,957</u></b>	<b><u>\$ 31,887,904</u></b>

Hitachi Energy USA Inc. Consolidated Pension Plan (formerly Cash Balance  
Pension Plan for Certain Represented  
Employees of Hitachi Energy USA Inc.)

Notes to Financial Statements (continued)

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

The following is a reconciliation of transfers of assets per the financial statements for the year ended December 31, 2024, to the Form 5500:

Transfers of assets per the financial statements	\$ 3,649,062
Transfer in of assets due to plan mergers ( <i>Note 1</i> )	<u>(3,649,062)</u>
Transfer of assets per the Form 5500	<u><u>\$ —</u></u>

# Supplemental Schedules

Hitachi Energy USA Inc. Consolidated Pension Plan (formerly Cash Balance  
Pension Plan for Certain Represented  
Employees of Hitachi Energy USA Inc.)

EIN 94-3273443; Plan #321

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
<b>Money Markets</b>			
First Am Treas Ob Fd Cl Z	1,196,696.840 shares	\$ 1,196,697	\$ 1,196,697
		<u>1,196,697</u>	<u>1,196,697</u>
<b>Common/collective trust funds</b>			
*Mercer Active Long Corp Inv Ctf #600	330,662.175 units	6,903,747	5,796,508
*Mercer US Lg Cap Passive Eq Ctf #410	129,889.605 units	6,009,265	9,078,683
*Mercer US Sml/Mid Cap Grw Eq Ct 310	27,860.659 units	875,439	1,363,500
*Mercer Non-US Core Eq Ctf #330	151,622,640 units	3,225,185	4,116,555
*Mercer Emerging Markets Eq Ctf #425	142,703.233 units	1,808,996	1,723,855
*Mercer Global Low Vol Eq Port #345	22,039.244 units	463,510	674,621
*Mercer Opp Fixed Income Ct #640	168,839.987 units	1,944,388	2,063,225
*Mercer Long Strips Fixed In (630)	448,796.738 units	4,810,009	4,380,256
*Mercer US Core Real Estate Portfolio	1,629.201 units	1,629,200	1,542,562
		<u>27,669,749</u>	<u>30,739,766</u>
Total		<u>\$ 28,866,446</u>	<u>\$ 31,936,463</u>

\*Indicates party-in-interest to the Plan.

Hitachi Energy USA Inc. Consolidated Pension Plan (formerly Cash Balance  
Pension Plan for Certain Represented  
Employees of Hitachi Energy USA Inc.)

EIN 94-3273443; Plan #321

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2024



HITACHI ENERGY USA INC. CONSOLIDATED  
PENSION PLAN ACCOUNT 5000146-100

Period from January 1, 2024 to December 31, 2024

### FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
<b>CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE</b>							
Issue: 31846V542 - First Am Treas Ob Fd Cl Z							
04/30/2024	B	2,294,000.000	1.0000		- 2,294,000 *	2,294,000	
Issue: 552857880 - Mercer Long Dur Passive Fixed #420							
06/30/2024	S	- 313,472.147	19.2800		6,043,743 *	8,470,586	- 2,426,843
Issue: 9SPMTKKJ7 - Mercer Long Strips Fixed In (630)							
06/30/2024	B	381,677.662	10.7400		- 4,099,218 *	4,099,218	
<b>GRAND TOTAL</b>				<b>0</b>	<b>12,436,961</b>	<b>14,863,804</b>	<b>- 2,426,843</b>

### CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE

Broker: Direct From Issuer

Issue: 9SPMTH55 - Mercer US Lg Cap Passive Eq Ctf #410							
02/29/2024	B	22,675.632	59.5600		- 1,350,561	1,350,561	
Issue: 9SPMTH63 - Mercer US Sml/Mid Cap Grw Eq Ct 310							
02/29/2024	B	4,632.133	44.9500		- 208,214	208,214	
Issue: 9SPMTH71 - Mercer Non-US Core Eq Ctf #330							
02/29/2024	S	- 11,586.319	26.3800		305,647	240,855	64,792
Issue: 9SPMTH97 - Mercer Emerging Markets Eq Ctf #425							
02/29/2024	S	- 42,786.460	11.6500		498,462	541,388	- 42,926
Issue: 9SPMTJB76 - Mercer Global Low Vol Eq Port #345							
02/29/2024	S	- 26,582.094	28.3900		754,666	553,785	200,881



HITACHI ENERGY USA INC. CONSOLIDATED  
PENSION PLAN ACCOUNT 5000146-100

Period from January 1, 2024 to December 31, 2024

**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/29/2024	Issue: 552857880 - Mercer Long Dur Passive Fixed #420 B	28,301.887	19.0800		- 540,000	540,000	
03/31/2024	Issue: 552857880 - Mercer Long Dur Passive Fixed #420 B	3,200.000	18.7500		- 60,000	60,000	
03/31/2024	Issue: 9SPMTK7V5 - Mercer US Core Real Estate Portfolio S	- 620.800	966.4947		600,000	620,800	- 20,800
04/17/2024	Issue: 9SPMTH55 - Mercer US Lg Cap Passive Eq Ctf #410 S	- 3,589.349	59.4500		213,387	213,387	
04/17/2024	Issue: 9SPMTH63 - Mercer US Sml/Mid Cap Grw Eq Ct 310 S	- 2,017.190	44.2800		89,321	89,321	
04/17/2024	Issue: 9SPMTH71 - Mercer Non-US Core Eq Ctf #330 S	- 7,235.424	26.4800		191,594	191,594	
04/17/2024	Issue: 9SPMTH97 - Mercer Emerging Markets Eq Ctf #425 S	- 7,498.617	11.4800		86,084	86,084	
04/17/2024	Issue: 9SPMTJFM9 - Mercer Opp Fixed Income Ct # 640 S	- 2,257.868	11.6500		26,304	26,304	
04/17/2024	Issue: 9SPMTJB76 - Mercer Global Low Vol Eq Port #345 S	- 1,556.783	27.8200		43,310	43,310	
04/30/2024	Issue: 9SPMTH55 - Mercer US Lg Cap Passive Eq Ctf #410 S	- 7,009.583	61.3100		429,758	294,616	135,141
04/30/2024	Issue: 9SPMTH63 - Mercer US Sml/Mid Cap Grw Eq Ct 310 S	- 337.838	46.4200		15,682	10,616	5,067
04/30/2024	Issue: 9SPMTH71 - Mercer Non-US Core Eq Ctf #330 S	- 7,460.248	27.4200		204,560	152,925	51,635
06/30/2024	Issue: 9SPMTH55 - Mercer US Lg Cap Passive Eq Ctf #410 B	16,968.587	64.0800		- 1,087,347	1,087,347	
06/30/2024	Issue: 9SPMTH63 - Mercer US Sml/Mid Cap Grw Eq Ct 310 S	- 9,494.508	44.2400		420,037	298,337	121,700



HITACHI ENERGY USA INC. CONSOLIDATED  
PENSION PLAN ACCOUNT 5000146-100

Period from January 1, 2024 to December 31, 2024

**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/30/2024	Issue: 9SPMTH71 - Mercer Non-US Core Eq Ctf #330 B	10,528.010	27.2500		- 286,888	286,888	
06/30/2024	Issue: 9SPMTH97 - Mercer Emerging Markets Eq Ctf #425 B	11,978.472	12.2400		- 146,617	146,617	
06/30/2024	Issue: 9SPMTHA4 - Mercer Active Long Corp Inv Ctf #600 B	33,415.091	17.6700		- 590,445	590,445	
06/30/2024	Issue: 9SPMTJFM9 - Mercer Opp Fixed Income Ct # 640 B	15,297.364	11.9200		- 182,345	182,345	
06/30/2024	Issue: 9SPMTJB76 - Mercer Global Low Vol Eq Port #345 B	2,458.263	28.8500		- 70,921	70,921	
06/30/2024	Issue: 552857880 - Mercer Long Dur Passive Fixed #420 S	- 313,472.147	19.2800		6,043,743 *	8,470,586	- 2,426,843
06/30/2024	Issue: 552857880 - Mercer Long Dur Passive Fixed #420 S	- 37,194.716	19.1100		710,791	1,005,069	- 294,278
06/30/2024	Issue: 9SPMTKKJ7 - Mercer Long Strips Fixed In (630) B	381,677.662	10.7400		- 4,099,218 *	4,099,218	
06/30/2024	Issue: 9SPMTKKJ7 - Mercer Long Strips Fixed In (630) B	67,119.076	10.5900		- 710,791	710,791	
07/19/2024	Issue: 9SPMTH55 - Mercer US Lg Cap Passive Eq Ctf #410 B	7,628.246	65.0200		- 495,989	495,989	
07/19/2024	Issue: 9SPMTH63 - Mercer US Sml/Mid Cap Grw Eq Ct 310 S	- 339.453	46.5700		15,808	10,666	5,142
07/19/2024	Issue: 9SPMTH71 - Mercer Non-US Core Eq Ctf #330 B	6,145.812	27.9900		- 172,021	172,021	
07/19/2024	Issue: 9SPMTH97 - Mercer Emerging Markets Eq Ctf #425 B	1,270.620	12.2500		- 15,565	15,565	
07/19/2024	Issue: 9SPMTJB76 - Mercer Global Low Vol Eq Port #345 S	- 22,529.237	29.6400		667,767	473,816	193,951



HITACHI ENERGY USA INC. CONSOLIDATED  
PENSION PLAN ACCOUNT 5000146-100

Period from January 1, 2024 to December 31, 2024

**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
<b>Total For Direct From Issuer</b>				<b>0</b>	<b>21,333,843</b>	<b>23,340,381</b>	<b>- 2,006,538</b>
<b>GRAND TOTAL</b>				<b>0</b>	<b>21,333,843</b>	<b>23,340,381</b>	<b>- 2,006,538</b>

**CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE**

Issue: 31846V542 - First Am Treas Ob Fd CI Z

01/03/2024	B	1,658.090	1.0000		- 1,658	1,658	
01/05/2024	B	20,233.320	1.0000		- 20,233	20,233	
02/02/2024	B	1,556.970	1.0000		- 1,557	1,557	
02/21/2024	B	2.220	1.0000		- 2	2	
02/26/2024	B	6.490	1.0000		- 6	6	
03/04/2024	B	1,372.970	1.0000		- 1,373	1,373	
04/02/2024	B	254.570	1.0000		- 255	255	
04/04/2024	B	650,000.000	1.0000		- 650,000	650,000	
04/18/2024	B	650,000.000	1.0000		- 650,000	650,000	
04/30/2024	B	2,294,000.000	1.0000		- 2,294,000 *	2,294,000	
05/02/2024	B	2,001.040	1.0000		- 2,001	2,001	
06/04/2024	B	10,879.690	1.0000		- 10,880	10,880	
07/02/2024	B	9,999.340	1.0000		- 9,999	9,999	
07/31/2024	B	6.490	1.0000		- 6	6	
09/04/2024	B	6,569.980	1.0000		- 6,570	6,570	
10/02/2024	B	5,490.250	1.0000		- 5,490	5,490	



HITACHI ENERGY USA INC. CONSOLIDATED  
PENSION PLAN ACCOUNT 5000146-100

Period from January 1, 2024 to December 31, 2024

**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/04/2024	B	4,948.240	1.0000		- 4,948	4,948	
12/03/2024	B	4,557.120	1.0000		- 4,557	4,557	
<b>Total For Buys</b>				<b>0</b>	<b>3,663,535</b>	<b>3,663,535</b>	<b>0</b>
01/02/2024	S	- 23,014.720	1.0000		23,015	23,015	
01/04/2024	S	- 20,233.320	1.0000		20,233	20,233	
02/01/2024	S	- 20,347.920	1.0000		20,348	20,348	
03/01/2024	S	- 276,589.720	1.0000		276,590	276,590	
03/01/2024	S	- 6.490	1.0000		6	6	
04/01/2024	S	- 20,347.920	1.0000		20,348	20,348	
04/09/2024	S	- 432,409.440	1.0000		432,409	432,409	
04/11/2024	S	- 227,755.390	1.0000		227,755	227,755	
04/24/2024	S	- 176,258.340	1.0000		176,258	176,258	
05/01/2024	S	- 20,126.250	1.0000		20,126	20,126	
05/03/2024	S	- 317,372.460	1.0000		317,372	317,372	
05/07/2024	S	- 2,367.280	1.0000		2,367	2,367	
06/03/2024	S	- 21,309.890	1.0000		21,310	21,310	
06/06/2024	S	- 1,224.740	1.0000		1,225	1,225	
06/13/2024	S	- 499.890	1.0000		500	500	
06/20/2024	S	- 249,798.020	1.0000		249,798	249,798	
07/01/2024	S	- 21,922.260	1.0000		21,922	21,922	
07/09/2024	S	- 215,153.500	1.0000		215,154	215,154	



HITACHI ENERGY USA INC. CONSOLIDATED  
PENSION PLAN ACCOUNT 5000146-100

Period from January 1, 2024 to December 31, 2024

**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/25/2024	S	- 192,872.850	1.0000		192,873	192,873	
08/01/2024	S	- 21,922.260	1.0000		21,922	21,922	
08/02/2024	S	- 242,548.850	1.0000		242,549	242,549	
08/07/2024	S	- 1,109.420	1.0000		1,109	1,109	
08/26/2024	S	- 68,806.150	1.0000		68,806	68,806	
09/03/2024	S	- 22,476.970	1.0000		22,477	22,477	
09/16/2024	S	- 171,193.800	1.0000		171,194	171,194	
10/01/2024	S	- 22,476.970	1.0000		22,477	22,477	
11/01/2024	S	- 22,476.970	1.0000		22,477	22,477	
11/21/2024	S	- 3,915.660	1.0000		3,916	3,916	
12/02/2024	S	- 23,722.490	1.0000		23,722	23,722	
<b>Total For Sells</b>				<b>0</b>	<b>2,840,258</b>	<b>2,840,258</b>	<b>0</b>
<b>Total First Am Treas Ob Fd Cl Z</b>				<b>0</b>	<b>6,503,793</b>	<b>6,503,793</b>	<b>0</b>
Issue: 552857880 - Mercer Long Dur Passive Fixed #420							
02/29/2024	B	28,301.887	19.0800		- 540,000	540,000	
03/31/2024	B	3,200.000	18.7500		- 60,000	60,000	
<b>Total For Buys</b>				<b>0</b>	<b>600,000</b>	<b>600,000</b>	<b>0</b>
06/30/2024	S	- 313,472.147	19.2800		6,043,743 *	8,470,586	- 2,426,843
06/30/2024	S	- 37,194.716	19.1100		710,791	1,005,069	- 294,278



HITACHI ENERGY USA INC. CONSOLIDATED  
PENSION PLAN ACCOUNT 5000146-100

Period from January 1, 2024 to December 31, 2024

**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
<b>Total For Sells</b>				<b>0</b>	<b>6,754,534</b>	<b>9,475,655</b>	<b>- 2,721,121</b>
<b>Total Mercer Long Dur Passive Fixed #420</b>				<b>0</b>	<b>7,354,534</b>	<b>10,075,655</b>	<b>- 2,721,121</b>
Issue: 9SPMTH55 - Mercer US Lg Cap Passive Eq Ctf #410							
02/29/2024	B	22,675.632	59.5600		- 1,350,561	1,350,561	
06/30/2024	B	16,968.587	64.0800		- 1,087,347	1,087,347	
07/19/2024	B	7,628.246	65.0200		- 495,989	495,989	
<b>Total For Buys</b>				<b>0</b>	<b>2,933,897</b>	<b>2,933,897</b>	<b>0</b>
04/17/2024	S	- 3,589.349	59.4500		213,387	213,387	
04/30/2024	S	- 7,009.583	61.3100		429,758	294,616	135,141
<b>Total For Sells</b>				<b>0</b>	<b>643,145</b>	<b>508,003</b>	<b>135,141</b>
<b>Total Mercer US Lg Cap Passive Eq Ctf #410</b>				<b>0</b>	<b>3,577,042</b>	<b>3,441,900</b>	<b>135,141</b>
Issue: 9SPMTKKJ7 - Mercer Long Strips Fixed In (630)							
06/30/2024	B	381,677.662	10.7400		- 4,099,218 *	4,099,218	
06/30/2024	B	67,119.076	10.5900		- 710,791	710,791	
<b>Total For Buys</b>				<b>0</b>	<b>4,810,009</b>	<b>4,810,009</b>	<b>0</b>



HITACHI ENERGY USA INC. CONSOLIDATED  
PENSION PLAN ACCOUNT 5000146-100

Period from January 1, 2024 to December 31, 2024

**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
<b>Total Mercer Long Strips Fixed In (630)</b>				<b>0</b>	<b>4,810,009</b>	<b>4,810,009</b>	<b>0</b>
<b>GRAND TOTAL</b>				<b>0</b>	<b>22,245,378</b>	<b>24,831,357</b>	<b>- 2,585,980</b>

**CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE**

Broker: Direct From Issuer

02/29/2024	Issue: 9SPMTH55 - Mercer US Lg Cap Passive Eq Ctf #410 B	22,675.632	59.5600		- 1,350,561	1,350,561	
02/29/2024	Issue: 9SPMTH63 - Mercer US Sml/Mid Cap Grw Eq Ct 310 B	4,632.133	44.9500		- 208,214	208,214	
02/29/2024	Issue: 9SPMTH71 - Mercer Non-US Core Eq Ctf #330 S	- 11,586.319	26.3800		305,647	240,855	64,792
02/29/2024	Issue: 9SPMTH97 - Mercer Emerging Markets Eq Ctf #425 S	- 42,786.460	11.6500		498,462	541,388	- 42,926
02/29/2024	Issue: 9SPMTJB76 - Mercer Global Low Vol Eq Port #345 S	- 26,582.094	28.3900		754,666	553,785	200,881
02/29/2024	Issue: 552857880 - Mercer Long Dur Passive Fixed #420 B	28,301.887	19.0800		- 540,000	540,000	
03/31/2024	Issue: 552857880 - Mercer Long Dur Passive Fixed #420 B	3,200.000	18.7500		- 60,000	60,000	
03/31/2024	Issue: 9SPMTK7V5 - Mercer US Core Real Estate Portfolio S	- 620.800	966.4947		600,000	620,800	- 20,800
04/17/2024	Issue: 9SPMTH55 - Mercer US Lg Cap Passive Eq Ctf #410 S	- 3,589.349	59.4500		213,387	213,387	
04/17/2024	Issue: 9SPMTH63 - Mercer US Sml/Mid Cap Grw Eq Ct 310 S	- 2,017.190	44.2800		89,321	89,321	



HITACHI ENERGY USA INC. CONSOLIDATED  
PENSION PLAN ACCOUNT 5000146-100

Period from January 1, 2024 to December 31, 2024

**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/17/2024	Issue: 9SPMTH71 - Mercer Non-US Core Eq Ctf #330 S	- 7,235.424	26.4800		191,594	191,594	
04/17/2024	Issue: 9SPMTH97 - Mercer Emerging Markets Eq Ctf #425 S	- 7,498.617	11.4800		86,084	86,084	
04/17/2024	Issue: 9SPMTJFM9 - Mercer Opp Fixed Income Ct # 640 S	- 2,257.868	11.6500		26,304	26,304	
04/17/2024	Issue: 9SPMTJB76 - Mercer Global Low Vol Eq Port #345 S	- 1,556.783	27.8200		43,310	43,310	
04/30/2024	Issue: 9SPMTH55 - Mercer US Lg Cap Passive Eq Ctf #410 S	- 7,009.583	61.3100		429,758	294,616	135,141
04/30/2024	Issue: 9SPMTH63 - Mercer US Sml/Mid Cap Grw Eq Ct 310 S	- 337.838	46.4200		15,682	10,616	5,067
04/30/2024	Issue: 9SPMTH71 - Mercer Non-US Core Eq Ctf #330 S	- 7,460.248	27.4200		204,560	152,925	51,635
06/30/2024	Issue: 9SPMTH55 - Mercer US Lg Cap Passive Eq Ctf #410 B	16,968.587	64.0800		- 1,087,347	1,087,347	
06/30/2024	Issue: 9SPMTH63 - Mercer US Sml/Mid Cap Grw Eq Ct 310 S	- 9,494.508	44.2400		420,037	298,337	121,700
06/30/2024	Issue: 9SPMTH71 - Mercer Non-US Core Eq Ctf #330 B	10,528.010	27.2500		- 286,888	286,888	
06/30/2024	Issue: 9SPMTH97 - Mercer Emerging Markets Eq Ctf #425 B	11,978.472	12.2400		- 146,617	146,617	
06/30/2024	Issue: 9SPMHTA4 - Mercer Active Long Corp Inv Ctf #600 B	33,415.091	17.6700		- 590,445	590,445	
06/30/2024	Issue: 9SPMTJFM9 - Mercer Opp Fixed Income Ct # 640 B	15,297.364	11.9200		- 182,345	182,345	
06/30/2024	Issue: 9SPMTJB76 - Mercer Global Low Vol Eq Port #345 B	2,458.263	28.8500		- 70,921	70,921	



HITACHI ENERGY USA INC. CONSOLIDATED  
PENSION PLAN ACCOUNT 5000146-100

Period from January 1, 2024 to December 31, 2024

**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/30/2024	Issue: 552857880 - Mercer Long Dur Passive Fixed #420 S	- 313,472.147	19.2800		6,043,743 *	8,470,586	- 2,426,843
06/30/2024	Issue: 552857880 - Mercer Long Dur Passive Fixed #420 S	- 37,194.716	19.1100		710,791	1,005,069	- 294,278
06/30/2024	Issue: 9SPMTKKJ7 - Mercer Long Strips Fixed In (630) B	381,677.662	10.7400		- 4,099,218 *	4,099,218	
06/30/2024	Issue: 9SPMTKKJ7 - Mercer Long Strips Fixed In (630) B	67,119.076	10.5900		- 710,791	710,791	
07/19/2024	Issue: 9SPMTH55 - Mercer US Lg Cap Passive Eq Ctf #410 B	7,628.246	65.0200		- 495,989	495,989	
07/19/2024	Issue: 9SPMTH63 - Mercer US Sml/Mid Cap Grw Eq Ct 310 S	- 339.453	46.5700		15,808	10,666	5,142
07/19/2024	Issue: 9SPMTH71 - Mercer Non-US Core Eq Ctf #330 B	6,145.812	27.9900		- 172,021	172,021	
07/19/2024	Issue: 9SPMTH97 - Mercer Emerging Markets Eq Ctf #425 B	1,270.620	12.2500		- 15,565	15,565	
07/19/2024	Issue: 9SPMTJB76 - Mercer Global Low Vol Eq Port #345 S	- 22,529.237	29.6400		667,767	473,816	193,951
<b>Total For Direct From Issuer</b>				<b>0</b>	<b>21,333,843</b>	<b>23,340,381</b>	<b>- 2,006,538</b>
<b>GRAND TOTAL</b>				<b>0</b>	<b>21,333,843</b>	<b>23,340,381</b>	<b>- 2,006,538</b>

## **EY | Building a better working world**

**EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.**

**Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.**

**EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multidisciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.**

**All in to shape the future with confidence.**

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via [ey.com/privacy](https://ey.com/privacy). EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit [ey.com](https://ey.com).

Ernst & Young LLP is a client-serving member firm of Ernst & Young Global Limited operating in the US.

© 2025 Ernst & Young LLP.

All Rights Reserved.

**[ey.com](https://ey.com)**

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

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	
Under 25											0
25-29			11	2							13
30-34			24	1							25
35-39			18	1	3						22
40-44			12	6	12	2					32
45-49			13	5	7	10	33				68
50-54			8	3	13	12	23	4			63
55-59			8	4	9	16	22	7	28		94
60-64			4	4	5	5	12	6	21	19	76
65-69					1	1	3		6	16	27
70 & up						1	1		2	5	9
Total			98	26	50	47	94	17	57	40	429

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

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Actuarial assumptions for January 1, 2024 Funding Valuation**

<b>Discount rate sponsor elections</b>			
• Segment rates or full yield curve	Segment		
• Look-back months	4		
• PBGC method for Variable Rate Premium (VRP)	Standard, elected in 2022		
	Stabilized	Nonstabilized	PBGC
• First 5 years	4.75%	3.62%	5.01%
• Next 15 years	4.87%	4.46%	5.13%
• Over 20 years	5.59%	4.52%	5.15%
<b>Mortality sponsor elections</b>			
• Healthy and disabled participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables for 2024 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS modified MP-2021 mortality improvement scale in accordance with the IRS regulation 1.430(h)(3)-1.		
<b>Other economic assumptions</b>			
• Salary increases	4.00%		
• Social Security taxable wage base increases	3.00% per year		
• Inflation	2.50% per year for increase in IRC Section 415 and 401(a)(17) limitations		
• Cash balance interest accumulation rate	4.75%		
• Expected investment return	5.00% for 2022, 6.25% for 2023 and 6.10% for 2024		
• Expenses	\$0		
<b>Demographic and other assumptions</b>			
• Benefit commencement age for			
- Future preretirement death	The later of the death of the active participant or the date the participant would have attained eligibility for early retirement benefits.		
- Future and current vested deferred	The later of age 62 for HE UE and age 65 for all other plans, or termination of employment		
- Future disabilities	Age 65 for HE Represented Cash Balance participants who are continuing to receive benefits under the Plan; upon disability for all HE Represented Cash Balance participants with frozen benefits and all other plans.		
- Active retirements	Later of early retirement eligibility and termination of employment.		
• Form of payment	For HE Represented Cash Balance, 70% of eligible participants are assumed to elect a lump sum benefit, and 30% are assumed to elect the 5- year certain & life option. All other participants are assumed to elect the normal form, if they have not yet made an election.		

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

• Conversion basis between lump sums and annuities	Interest rate 4.72% and the PPA lump sum mortality table applicable for the valuation year.	
• Spouse assumptions	<b>Male participants</b>	<b>Female participants</b>
– Percentage married	70%	70%
– Spouse age difference	3 years younger	3 years older
• Actuarial Increases	UP84 mortality and 7.75% interest for calculating the actuarially increased benefit for HE Crystal Springs postponed retirement benefits.	
• Withdrawal	<b>Attained age</b>	<b>Rate</b>
	20	4.3%
	25	3.4%
	30	2.7%
	35	2.2%
	40	1.7%
	45	1.4%
	50	1.1%
	55	0.8%
	60	0.6%
	65	0.3%
	70	0.1%
• Retirement	<b>HE Represented Cash Balance Plan</b>	
	<b>Attained age</b>	<b>Rate</b>
	55	4.0%
	56	5.0%
	57-59	6.0%
	60	7.0%
	61	10.0%
	62	12.0%
	63	13.0%
	64	16.0%
	65 – 69	30.0%
	70 and later	100.0%

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

**HE UE Plan**

<b>Attained age</b>	<b>Rate</b>
55	10.0%
56-61	5.0%
62	20.0%
63-64	5.0%
65-69	50.0%
70	100.0%

**HE Crystal Springs Plan**

<b>Attained age</b>	<b>Rate</b>
60	8.0%
61	11.0%
62	20.0%
63	15.0%
64	30.0%
65-69	50.0%
70	100.0%

- Disability rates One-half of the disability rates in the twelfth valuation of the Railroad Retirement Board (set forward 1 year for males and set back 4 years for females).

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

- **Discount rate** – See “Discount rate setting process” under “Valuation Procedures” in Section 4.
- **Salary increase rate** - Assumed increases in compensation were chosen by the plan sponsor and, represent an estimate of future experience. We relied on input from the plan sponsor for this assumption, as the plan sponsor has access to pertinent information related to their business.
- **Cash balance interest crediting rate** - The cash balance interest crediting rate assumption is based on the average compound crediting rate under a stochastic forecast over a 10-year horizon using Mercer’s Capital Market Simulations, reflecting the plan’s spreads, caps and floors.
- **Annuity conversion basis for cash balance plans** - For the cash balance plan, the annuity conversion interest rate assumption is based on the average IRC §417(e)(3) rates under a stochastic forecast over a 20-year horizon using Mercer’s Capital Market Simulations.
- **Expected investment return** – The expected rate of return on plan assets is based on the median simulated investment return using capital market assumptions published in Mercer Investment LLC’s *Capital Markets Outlook* for the plan’s current asset mix, net of an adjustment of 13 bps for investment expenses assumed to be paid from plan assets. The plan’s target investment mix is as follows:

Real Estate	6%
Fixed income	46%
Domestic equity	22%
Global equity	26%

**Rationale for significant demographic assumptions**

- **Mortality (Healthy & Disability)** - The assumption was selected by the plan sponsor as required by IAS 19, represents a best estimate of future experience.
- **Termination** - Termination rates were selected based on the union turnover rates from the 2003 Pension Plan Turnover Study published by the Society of Actuaries and are believed to have similar characteristics to the plan population.
- **Disability** - Disability rates were selected based on the published table from the twelfth valuation of the Railroad Retirement Board for pension participants and are believed to have similar characteristics to the plan population.
- **Retirement** - Retirement rates were selected based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
- **Percent married** - The assumed percentage married was selected based on general population statistics on the marital rates of individuals of retirement age.

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

- **Form of payment** - The percentage of terminating participants in the HE Represented Cash Balance Plan assumed to take lump sums reflects historical experience of a broader population in a predecessor plan. Adjustments for actual experience for this group will be evaluated as it becomes available.

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

### Actuarial Methods for Funding

#### Asset Methods

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

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

#### Participant methods

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

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

#### Minimum Funding Methods

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

A detailed description of the calculation follows:

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

Hitachi Energy USA Inc. Consolidated Pension Plan (formerly Cash Balance  
Pension Plan for Certain Represented  
Employees of Hitachi Energy USA Inc.)

EIN 94-3273443; Plan #321

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2024



HITACHI ENERGY USA INC. CONSOLIDATED  
PENSION PLAN ACCOUNT 5000146-100

Period from January 1, 2024 to December 31, 2024

## FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
<b>CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE</b>							
Issue: 31846V542 - First Am Treas Ob Fd Cl Z							
04/30/2024	B	2,294,000.000	1.0000		- 2,294,000 *	2,294,000	
Issue: 552857880 - Mercer Long Dur Passive Fixed #420							
06/30/2024	S	- 313,472.147	19.2800		6,043,743 *	8,470,586	- 2,426,843
Issue: 9SPMTKKJ7 - Mercer Long Strips Fixed In (630)							
06/30/2024	B	381,677.662	10.7400		- 4,099,218 *	4,099,218	
<b>GRAND TOTAL</b>				<b>0</b>	<b>12,436,961</b>	<b>14,863,804</b>	<b>- 2,426,843</b>

## CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE

Broker: Direct From Issuer

Issue: 9SPMTH55 - Mercer US Lg Cap Passive Eq Ctf #410							
02/29/2024	B	22,675.632	59.5600		- 1,350,561	1,350,561	
Issue: 9SPMTH63 - Mercer US Sml/Mid Cap Grw Eq Ct 310							
02/29/2024	B	4,632.133	44.9500		- 208,214	208,214	
Issue: 9SPMTH71 - Mercer Non-US Core Eq Ctf #330							
02/29/2024	S	- 11,586.319	26.3800		305,647	240,855	64,792
Issue: 9SPMTH97 - Mercer Emerging Markets Eq Ctf #425							
02/29/2024	S	- 42,786.460	11.6500		498,462	541,388	- 42,926
Issue: 9SPMTJB76 - Mercer Global Low Vol Eq Port #345							
02/29/2024	S	- 26,582.094	28.3900		754,666	553,785	200,881



HITACHI ENERGY USA INC. CONSOLIDATED  
PENSION PLAN ACCOUNT 5000146-100

Period from January 1, 2024 to December 31, 2024

**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/29/2024	Issue: 552857880 - Mercer Long Dur Passive Fixed #420 B	28,301.887	19.0800		- 540,000	540,000	
03/31/2024	Issue: 552857880 - Mercer Long Dur Passive Fixed #420 B	3,200.000	18.7500		- 60,000	60,000	
03/31/2024	Issue: 9SPMTK7V5 - Mercer US Core Real Estate Portfolio S	- 620.800	966.4947		600,000	620,800	- 20,800
04/17/2024	Issue: 9SPMTH55 - Mercer US Lg Cap Passive Eq Ctf #410 S	- 3,589.349	59.4500		213,387	213,387	
04/17/2024	Issue: 9SPMTH63 - Mercer US Sml/Mid Cap Grw Eq Ct 310 S	- 2,017.190	44.2800		89,321	89,321	
04/17/2024	Issue: 9SPMTH71 - Mercer Non-US Core Eq Ctf #330 S	- 7,235.424	26.4800		191,594	191,594	
04/17/2024	Issue: 9SPMTH97 - Mercer Emerging Markets Eq Ctf #425 S	- 7,498.617	11.4800		86,084	86,084	
04/17/2024	Issue: 9SPMTJFM9 - Mercer Opp Fixed Income Ct # 640 S	- 2,257.868	11.6500		26,304	26,304	
04/17/2024	Issue: 9SPMTJB76 - Mercer Global Low Vol Eq Port #345 S	- 1,556.783	27.8200		43,310	43,310	
04/30/2024	Issue: 9SPMTH55 - Mercer US Lg Cap Passive Eq Ctf #410 S	- 7,009.583	61.3100		429,758	294,616	135,141
04/30/2024	Issue: 9SPMTH63 - Mercer US Sml/Mid Cap Grw Eq Ct 310 S	- 337.838	46.4200		15,682	10,616	5,067
04/30/2024	Issue: 9SPMTH71 - Mercer Non-US Core Eq Ctf #330 S	- 7,460.248	27.4200		204,560	152,925	51,635
06/30/2024	Issue: 9SPMTH55 - Mercer US Lg Cap Passive Eq Ctf #410 B	16,968.587	64.0800		- 1,087,347	1,087,347	
06/30/2024	Issue: 9SPMTH63 - Mercer US Sml/Mid Cap Grw Eq Ct 310 S	- 9,494.508	44.2400		420,037	298,337	121,700



HITACHI ENERGY USA INC. CONSOLIDATED  
PENSION PLAN ACCOUNT 5000146-100

Period from January 1, 2024 to December 31, 2024

**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/30/2024	Issue: 9SPMTH71 - Mercer Non-US Core Eq Ctf #330 B	10,528.010	27.2500		- 286,888	286,888	
06/30/2024	Issue: 9SPMTH97 - Mercer Emerging Markets Eq Ctf #425 B	11,978.472	12.2400		- 146,617	146,617	
06/30/2024	Issue: 9SPMTHA4 - Mercer Active Long Corp Inv Ctf #600 B	33,415.091	17.6700		- 590,445	590,445	
06/30/2024	Issue: 9SPMTJFM9 - Mercer Opp Fixed Income Ct # 640 B	15,297.364	11.9200		- 182,345	182,345	
06/30/2024	Issue: 9SPMTJB76 - Mercer Global Low Vol Eq Port #345 B	2,458.263	28.8500		- 70,921	70,921	
06/30/2024	Issue: 552857880 - Mercer Long Dur Passive Fixed #420 S	- 313,472.147	19.2800		6,043,743 *	8,470,586	- 2,426,843
06/30/2024	Issue: 552857880 - Mercer Long Dur Passive Fixed #420 S	- 37,194.716	19.1100		710,791	1,005,069	- 294,278
06/30/2024	Issue: 9SPMTKKJ7 - Mercer Long Strips Fixed In (630) B	381,677.662	10.7400		- 4,099,218 *	4,099,218	
06/30/2024	Issue: 9SPMTKKJ7 - Mercer Long Strips Fixed In (630) B	67,119.076	10.5900		- 710,791	710,791	
07/19/2024	Issue: 9SPMTH55 - Mercer US Lg Cap Passive Eq Ctf #410 B	7,628.246	65.0200		- 495,989	495,989	
07/19/2024	Issue: 9SPMTH63 - Mercer US Sml/Mid Cap Grw Eq Ct 310 S	- 339.453	46.5700		15,808	10,666	5,142
07/19/2024	Issue: 9SPMTH71 - Mercer Non-US Core Eq Ctf #330 B	6,145.812	27.9900		- 172,021	172,021	
07/19/2024	Issue: 9SPMTH97 - Mercer Emerging Markets Eq Ctf #425 B	1,270.620	12.2500		- 15,565	15,565	
07/19/2024	Issue: 9SPMTJB76 - Mercer Global Low Vol Eq Port #345 S	- 22,529.237	29.6400		667,767	473,816	193,951



HITACHI ENERGY USA INC. CONSOLIDATED  
PENSION PLAN ACCOUNT 5000146-100

Period from January 1, 2024 to December 31, 2024

**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
<b>Total For Direct From Issuer</b>				<b>0</b>	<b>21,333,843</b>	<b>23,340,381</b>	<b>- 2,006,538</b>
<b>GRAND TOTAL</b>				<b>0</b>	<b>21,333,843</b>	<b>23,340,381</b>	<b>- 2,006,538</b>

**CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE**

Issue: 31846V542 - First Am Treas Ob Fd CI Z

01/03/2024	B	1,658.090	1.0000		- 1,658	1,658	
01/05/2024	B	20,233.320	1.0000		- 20,233	20,233	
02/02/2024	B	1,556.970	1.0000		- 1,557	1,557	
02/21/2024	B	2.220	1.0000		- 2	2	
02/26/2024	B	6.490	1.0000		- 6	6	
03/04/2024	B	1,372.970	1.0000		- 1,373	1,373	
04/02/2024	B	254.570	1.0000		- 255	255	
04/04/2024	B	650,000.000	1.0000		- 650,000	650,000	
04/18/2024	B	650,000.000	1.0000		- 650,000	650,000	
04/30/2024	B	2,294,000.000	1.0000		- 2,294,000 *	2,294,000	
05/02/2024	B	2,001.040	1.0000		- 2,001	2,001	
06/04/2024	B	10,879.690	1.0000		- 10,880	10,880	
07/02/2024	B	9,999.340	1.0000		- 9,999	9,999	
07/31/2024	B	6.490	1.0000		- 6	6	
09/04/2024	B	6,569.980	1.0000		- 6,570	6,570	
10/02/2024	B	5,490.250	1.0000		- 5,490	5,490	



HITACHI ENERGY USA INC. CONSOLIDATED  
PENSION PLAN ACCOUNT 5000146-100

Period from January 1, 2024 to December 31, 2024

**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/04/2024	B	4,948.240	1.0000		- 4,948	4,948	
12/03/2024	B	4,557.120	1.0000		- 4,557	4,557	
<b>Total For Buys</b>				<b>0</b>	<b>3,663,535</b>	<b>3,663,535</b>	<b>0</b>
01/02/2024	S	- 23,014.720	1.0000		23,015	23,015	
01/04/2024	S	- 20,233.320	1.0000		20,233	20,233	
02/01/2024	S	- 20,347.920	1.0000		20,348	20,348	
03/01/2024	S	- 276,589.720	1.0000		276,590	276,590	
03/01/2024	S	- 6.490	1.0000		6	6	
04/01/2024	S	- 20,347.920	1.0000		20,348	20,348	
04/09/2024	S	- 432,409.440	1.0000		432,409	432,409	
04/11/2024	S	- 227,755.390	1.0000		227,755	227,755	
04/24/2024	S	- 176,258.340	1.0000		176,258	176,258	
05/01/2024	S	- 20,126.250	1.0000		20,126	20,126	
05/03/2024	S	- 317,372.460	1.0000		317,372	317,372	
05/07/2024	S	- 2,367.280	1.0000		2,367	2,367	
06/03/2024	S	- 21,309.890	1.0000		21,310	21,310	
06/06/2024	S	- 1,224.740	1.0000		1,225	1,225	
06/13/2024	S	- 499.890	1.0000		500	500	
06/20/2024	S	- 249,798.020	1.0000		249,798	249,798	
07/01/2024	S	- 21,922.260	1.0000		21,922	21,922	
07/09/2024	S	- 215,153.500	1.0000		215,154	215,154	



HITACHI ENERGY USA INC. CONSOLIDATED  
PENSION PLAN ACCOUNT 5000146-100

Period from January 1, 2024 to December 31, 2024

**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/25/2024	S	- 192,872.850	1.0000		192,873	192,873	
08/01/2024	S	- 21,922.260	1.0000		21,922	21,922	
08/02/2024	S	- 242,548.850	1.0000		242,549	242,549	
08/07/2024	S	- 1,109.420	1.0000		1,109	1,109	
08/26/2024	S	- 68,806.150	1.0000		68,806	68,806	
09/03/2024	S	- 22,476.970	1.0000		22,477	22,477	
09/16/2024	S	- 171,193.800	1.0000		171,194	171,194	
10/01/2024	S	- 22,476.970	1.0000		22,477	22,477	
11/01/2024	S	- 22,476.970	1.0000		22,477	22,477	
11/21/2024	S	- 3,915.660	1.0000		3,916	3,916	
12/02/2024	S	- 23,722.490	1.0000		23,722	23,722	
<b>Total For Sells</b>				<b>0</b>	<b>2,840,258</b>	<b>2,840,258</b>	<b>0</b>
<b>Total First Am Treas Ob Fd Cl Z</b>				<b>0</b>	<b>6,503,793</b>	<b>6,503,793</b>	<b>0</b>
Issue: 552857880 - Mercer Long Dur Passive Fixed #420							
02/29/2024	B	28,301.887	19.0800		- 540,000	540,000	
03/31/2024	B	3,200.000	18.7500		- 60,000	60,000	
<b>Total For Buys</b>				<b>0</b>	<b>600,000</b>	<b>600,000</b>	<b>0</b>
06/30/2024	S	- 313,472.147	19.2800		6,043,743 *	8,470,586	- 2,426,843
06/30/2024	S	- 37,194.716	19.1100		710,791	1,005,069	- 294,278



HITACHI ENERGY USA INC. CONSOLIDATED  
PENSION PLAN ACCOUNT 5000146-100

Period from January 1, 2024 to December 31, 2024

**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
<b>Total For Sells</b>				<b>0</b>	<b>6,754,534</b>	<b>9,475,655</b>	<b>- 2,721,121</b>
<b>Total Mercer Long Dur Passive Fixed #420</b>				<b>0</b>	<b>7,354,534</b>	<b>10,075,655</b>	<b>- 2,721,121</b>
Issue: 9SPMTH55 - Mercer US Lg Cap Passive Eq Ctf #410							
02/29/2024	B	22,675.632	59.5600		- 1,350,561	1,350,561	
06/30/2024	B	16,968.587	64.0800		- 1,087,347	1,087,347	
07/19/2024	B	7,628.246	65.0200		- 495,989	495,989	
<b>Total For Buys</b>				<b>0</b>	<b>2,933,897</b>	<b>2,933,897</b>	<b>0</b>
04/17/2024	S	- 3,589.349	59.4500		213,387	213,387	
04/30/2024	S	- 7,009.583	61.3100		429,758	294,616	135,141
<b>Total For Sells</b>				<b>0</b>	<b>643,145</b>	<b>508,003</b>	<b>135,141</b>
<b>Total Mercer US Lg Cap Passive Eq Ctf #410</b>				<b>0</b>	<b>3,577,042</b>	<b>3,441,900</b>	<b>135,141</b>
Issue: 9SPMTKKJ7 - Mercer Long Strips Fixed In (630)							
06/30/2024	B	381,677.662	10.7400		- 4,099,218 *	4,099,218	
06/30/2024	B	67,119.076	10.5900		- 710,791	710,791	
<b>Total For Buys</b>				<b>0</b>	<b>4,810,009</b>	<b>4,810,009</b>	<b>0</b>



HITACHI ENERGY USA INC. CONSOLIDATED  
PENSION PLAN ACCOUNT 5000146-100

Period from January 1, 2024 to December 31, 2024

**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
<b>Total Mercer Long Strips Fixed In (630)</b>				<b>0</b>	<b>4,810,009</b>	<b>4,810,009</b>	<b>0</b>
<b>GRAND TOTAL</b>				<b>0</b>	<b>22,245,378</b>	<b>24,831,357</b>	<b>- 2,585,980</b>

**CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE**

Broker: Direct From Issuer

02/29/2024	Issue: 9SPMTH55 - Mercer US Lg Cap Passive Eq Ctf #410 B	22,675.632	59.5600		- 1,350,561	1,350,561	
02/29/2024	Issue: 9SPMTH63 - Mercer US Sml/Mid Cap Grw Eq Ct 310 B	4,632.133	44.9500		- 208,214	208,214	
02/29/2024	Issue: 9SPMTH71 - Mercer Non-US Core Eq Ctf #330 S	- 11,586.319	26.3800		305,647	240,855	64,792
02/29/2024	Issue: 9SPMTH97 - Mercer Emerging Markets Eq Ctf #425 S	- 42,786.460	11.6500		498,462	541,388	- 42,926
02/29/2024	Issue: 9SPMTJB76 - Mercer Global Low Vol Eq Port #345 S	- 26,582.094	28.3900		754,666	553,785	200,881
02/29/2024	Issue: 552857880 - Mercer Long Dur Passive Fixed #420 B	28,301.887	19.0800		- 540,000	540,000	
03/31/2024	Issue: 552857880 - Mercer Long Dur Passive Fixed #420 B	3,200.000	18.7500		- 60,000	60,000	
03/31/2024	Issue: 9SPMTK7V5 - Mercer US Core Real Estate Portfolio S	- 620.800	966.4947		600,000	620,800	- 20,800
04/17/2024	Issue: 9SPMTH55 - Mercer US Lg Cap Passive Eq Ctf #410 S	- 3,589.349	59.4500		213,387	213,387	
04/17/2024	Issue: 9SPMTH63 - Mercer US Sml/Mid Cap Grw Eq Ct 310 S	- 2,017.190	44.2800		89,321	89,321	



HITACHI ENERGY USA INC. CONSOLIDATED  
PENSION PLAN ACCOUNT 5000146-100

Period from January 1, 2024 to December 31, 2024

**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/17/2024	Issue: 9SPMTH71 - Mercer Non-US Core Eq Ctf #330 S	- 7,235.424	26.4800		191,594	191,594	
04/17/2024	Issue: 9SPMTH97 - Mercer Emerging Markets Eq Ctf #425 S	- 7,498.617	11.4800		86,084	86,084	
04/17/2024	Issue: 9SPMTJFM9 - Mercer Opp Fixed Income Ct # 640 S	- 2,257.868	11.6500		26,304	26,304	
04/17/2024	Issue: 9SPMTJB76 - Mercer Global Low Vol Eq Port #345 S	- 1,556.783	27.8200		43,310	43,310	
04/30/2024	Issue: 9SPMTH55 - Mercer US Lg Cap Passive Eq Ctf #410 S	- 7,009.583	61.3100		429,758	294,616	135,141
04/30/2024	Issue: 9SPMTH63 - Mercer US Sml/Mid Cap Grw Eq Ct 310 S	- 337.838	46.4200		15,682	10,616	5,067
04/30/2024	Issue: 9SPMTH71 - Mercer Non-US Core Eq Ctf #330 S	- 7,460.248	27.4200		204,560	152,925	51,635
06/30/2024	Issue: 9SPMTH55 - Mercer US Lg Cap Passive Eq Ctf #410 B	16,968.587	64.0800		- 1,087,347	1,087,347	
06/30/2024	Issue: 9SPMTH63 - Mercer US Sml/Mid Cap Grw Eq Ct 310 S	- 9,494.508	44.2400		420,037	298,337	121,700
06/30/2024	Issue: 9SPMTH71 - Mercer Non-US Core Eq Ctf #330 B	10,528.010	27.2500		- 286,888	286,888	
06/30/2024	Issue: 9SPMTH97 - Mercer Emerging Markets Eq Ctf #425 B	11,978.472	12.2400		- 146,617	146,617	
06/30/2024	Issue: 9SPMHTA4 - Mercer Active Long Corp Inv Ctf #600 B	33,415.091	17.6700		- 590,445	590,445	
06/30/2024	Issue: 9SPMTJFM9 - Mercer Opp Fixed Income Ct # 640 B	15,297.364	11.9200		- 182,345	182,345	
06/30/2024	Issue: 9SPMTJB76 - Mercer Global Low Vol Eq Port #345 B	2,458.263	28.8500		- 70,921	70,921	



HITACHI ENERGY USA INC. CONSOLIDATED  
PENSION PLAN ACCOUNT 5000146-100

Period from January 1, 2024 to December 31, 2024

**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/30/2024	Issue: 552857880 - Mercer Long Dur Passive Fixed #420 S	- 313,472.147	19.2800		6,043,743 *	8,470,586	- 2,426,843
06/30/2024	Issue: 552857880 - Mercer Long Dur Passive Fixed #420 S	- 37,194.716	19.1100		710,791	1,005,069	- 294,278
06/30/2024	Issue: 9SPMTKKJ7 - Mercer Long Strips Fixed In (630) B	381,677.662	10.7400		- 4,099,218 *	4,099,218	
06/30/2024	Issue: 9SPMTKKJ7 - Mercer Long Strips Fixed In (630) B	67,119.076	10.5900		- 710,791	710,791	
07/19/2024	Issue: 9SPMTH55 - Mercer US Lg Cap Passive Eq Ctf #410 B	7,628.246	65.0200		- 495,989	495,989	
07/19/2024	Issue: 9SPMTH63 - Mercer US Sml/Mid Cap Grw Eq Ct 310 S	- 339.453	46.5700		15,808	10,666	5,142
07/19/2024	Issue: 9SPMTH71 - Mercer Non-US Core Eq Ctf #330 B	6,145.812	27.9900		- 172,021	172,021	
07/19/2024	Issue: 9SPMTH97 - Mercer Emerging Markets Eq Ctf #425 B	1,270.620	12.2500		- 15,565	15,565	
07/19/2024	Issue: 9SPMTJB76 - Mercer Global Low Vol Eq Port #345 S	- 22,529.237	29.6400		667,767	473,816	193,951
<b>Total For Direct From Issuer</b>				<b>0</b>	<b>21,333,843</b>	<b>23,340,381</b>	<b>- 2,006,538</b>
<b>GRAND TOTAL</b>				<b>0</b>	<b>21,333,843</b>	<b>23,340,381</b>	<b>- 2,006,538</b>

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
---	--	--

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

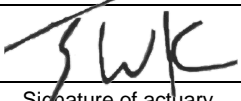
▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan Hitachi Energy USA Inc. Consolidated Pension Plan	<b>B</b> Three-digit plan number (PN) ▶	321
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HITACHI ENERGY USA INC.	<b>D</b> Employer Identification Number (EIN) 94-3273443	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> 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**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	31,921,179
	<b>b</b> Actuarial value .....	<b>2b</b>	34,037,035
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	40	2,861,554
	<b>b</b> For terminated vested participants .....	35	1,378,057
	<b>c</b> For active participants .....	429	30,782,298
	<b>d</b> Total .....	504	35,021,909
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.10%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	1,588,558
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	0
	<b>c</b> Target normal cost .....	<b>6c</b>	1,588,558

**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.

<b>SIGN HERE</b>	 Signature of actuary	<u>10/15/2025</u> Date
	THOMAS W. KADLEC Type or print name of actuary	<u>2307871</u> Most recent enrollment number
	MERCER Firm name	<u>609-520-2508</u> Telephone number (including area code)
	ONE UNIVERSITY SQUARE DRIVE Suite 100 PRINCETON NJ 08540 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:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	-----------------------	---

**b** Applicable month (enter code)..... **21b** 4

**22** Weighted average retirement age ..... **22** 63

**23** Mortality table(s) (see instructions)  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**

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

**Part VIII Minimum Required Contribution For Current Year**

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

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	1,588,558
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	1,466,455	142,613
<b>b</b> Waiver amortization installment .....	0	0

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

**33**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	1,731,171
---	-----------	-----------

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35).....			<b>36</b> 1,731,171
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			<b>37</b> 1,743,181

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

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	12,010
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	

<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0

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

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

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

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

**Former Cash Balance Plan**

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

**Schedule SB, line 22 — Description of Weighted Average Retirement Age****Former Crystal Springs Plan**

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
60	8.00%	10,000	800	48,000
61	11.00%	9,200	1,012	61,732
62	20.00%	8,188	1,638	101,531
63	15.00%	6,550	983	61,901
64	30.00%	5,568	1,670	106,903
65	50.00%	3,897	1,949	126,668
66	50.00%	1,949	974	64,309
67	50.00%	974	487	32,641
68	50.00%	487	244	16,564
69	50.00%	244	122	8,404
70	100.00%	122	122	8,526
Total			10,000	637,179
Average				63.7

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

**Former UE Pension Plan**

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	10.00%	10,000	1,000	55,000
56	5.00%	9,000	450	25,200
57	5.00%	8,550	428	24,368
58	5.00%	8,123	406	23,555
59	5.00%	7,716	386	22,763
60	5.00%	7,331	367	21,992
61	5.00%	6,964	348	21,240
62	20.00%	6,616	1,323	82,036
63	5.00%	5,293	265	16,672
64	5.00%	5,028	251	16,090
65	50.00%	4,777	2,388	155,240
66	50.00%	2,388	1,194	78,814
67	50.00%	1,194	597	40,004
68	50.00%	597	299	20,301
69	50.00%	299	149	10,300
70	100.00%	149	149	10,449
Total			10,000	624,024
Average				62.4

Particulars	Count (A)	Average Age (B)	(A) * (B)
Former Cash Balance Plan	352	62.9	22,132
Former Crystal Springs Plan	31	63.7	1,975
Former UE Pension Plan	46	62.4	2,871
Total	429		26,977
Combined weighted average retirement age			62.9

**Schedule SB, line 19 — Discounted Employer Contributions**

Date	Amount contributed	Plan year	Applicable effective interest rate	Discounted value on January 1, 2024
4/24/2024	\$ 1,356,000	2024	5.10%	\$ 1,334,715*
1/13/2025	430,000	2024	5.10%	408,466
<b>Total</b>	<b>\$ 1,786,000</b>			<b>\$ 1,743,181</b>

\* In determining the discounted value, 10.10% (EIR plus 5%) was applied for the days that the contribution was late, while 5.10% was applied from the quarterly contribution due date back to the valuation date.

**Schedule SB, Part V — Summary of Plan Provisions**

**Summary of major plan provisions for former HE Represented Cash Balance Plan participants**

Effective date and plan year	Original plan: The Represented Cash Balance Plan was a spinoff from the Cash Balance Plan on July 1, 1999. Restated plan: The plan was created as a spinoff of the active participants from the Represented Cash Balance plan as of December 31, 2019. Amendments through March 31, 2023 are reflected in the plan provisions. Plan year: January 1 – December 31
Status of the plan	Accruals under the prior ABB plan were frozen as of December 31, 2016 for participants hired after December 31, 2011. There will be no new participants in the prior ABB plan after December 31, 2016.
Significant events	The HE UE Pension Plan and the HE Crystal Springs Pension Plan were merged into the HE Consolidated Pension Plan effective December 31, 2023.

**Definitions**

• Covered employees	All active participants of the Represented Cash Balance Plan were transferred to the HE Represented Cash Balance Plan as of December 31, 2019.																				
• Participation	Immediately.																				
• Vesting	100% after 3 years of vesting service.																				
• Retirement benefit formula	For each year of service, a member’s account will be credited with the following percentage of salary:																				
- Salary credits																					
	<table border="1"> <thead> <tr> <th>Age</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Under 25</td> <td>2.5%</td> </tr> <tr> <td>25 - 29</td> <td>3.0%</td> </tr> <tr> <td>30 - 34</td> <td>3.5%</td> </tr> <tr> <td>35 – 39</td> <td>4.0%</td> </tr> <tr> <td>40 – 44</td> <td>4.5%</td> </tr> <tr> <td>45 – 49</td> <td>5.0%</td> </tr> <tr> <td>50 – 54</td> <td>5.5%</td> </tr> <tr> <td>55 – 59</td> <td>6.0%</td> </tr> <tr> <td>60 and above</td> <td>6.5%</td> </tr> </tbody> </table>	Age	Percentage	Under 25	2.5%	25 - 29	3.0%	30 - 34	3.5%	35 – 39	4.0%	40 – 44	4.5%	45 – 49	5.0%	50 – 54	5.5%	55 – 59	6.0%	60 and above	6.5%
Age	Percentage																				
Under 25	2.5%																				
25 - 29	3.0%																				
30 - 34	3.5%																				
35 – 39	4.0%																				
40 – 44	4.5%																				
45 – 49	5.0%																				
50 – 54	5.5%																				
55 – 59	6.0%																				
60 and above	6.5%																				
	An additional 2.25% of salary in excess of one-half the Social Security Taxable Wage Base is credited each year.																				
- Interest credits	Interest credits on each member's account balance in any year are equal to the Cost of Living Escalator Percentage, which is the highest Consumer Price Index rate for the months of August, September, and October of the previous year plus 300 basis points, but not less than 4.00% or greater than 9.00%. The resulting rate is limited to the greater of 4.00% and the 417(e) third segment rate for August of the previous year. The percentage was 4.69% for the plan year beginning January 1, 2023.																				

**Schedule SB, Part V — Summary of Plan Provisions**

• Accrued benefit under prior plan	The accrued benefit under the plan prior to the Cash Balance Plan as of the date of conversion was converted to a lump sum amount as a beginning account balance. Such conversion was based upon an 8.00% interest rate and the UP-84 mortality table for the January 1, 1994, January 1, 1992 and December 1, 1988 conversions, and 7.25% for December 1, 1989 conversions, and an assumed retirement age of 65.
• Accrued monthly annuity benefit	Equal to a five-year certain and continuous annuity payable at age 65 that is actuarially equivalent to the account balance. In no event will the accrued benefit be less than the benefit accrued under the plan prior to the Cash Balance Plan as of the date of conversion.
<b>Normal retirement</b>	
• Eligibility	First of month coinciding with or next following the attainment of age 65.
• Benefit	A monthly annuity calculated in accordance with the retirement benefit formula and payable as a normal form of benefit.
<b>Early retirement</b>	
• Eligibility	First day of the month following attainment of age 55 and completion of 5 years of service (age 55 for Combustion Engineering employees as of December 31, 1991).
• Benefit	A monthly annuity calculated in accordance with the retirement benefit formula and payable as a normal form of benefit at age 65, or payable earlier in an actuarially reduced amount.
<b>Deferred vested termination</b>	
• Eligibility	Termination for reasons other than death or retirement after completing three years of vesting service.
• Benefit	A monthly annuity calculated in accordance with the Retirement Benefit Formula and payable as a Normal Form of Benefit at age 65, or payable earlier in an actuarially reduced amount.
<b>Pre-retirement death</b>	
• Eligibility	Death while eligible for normal, early, postponed, or deferred vested retirement benefits.
• Benefit	In the event of death of a vested employee prior to retirement, his beneficiary will be entitled to the actuarially equivalent lump sum value of the employee's accrued benefit. If the beneficiary is the employee's surviving spouse, an actuarially equivalent annuity may be received.
<b>Disability</b>	
• Eligibility	Upon total and permanent disablement.
• Benefit	A member shall be eligible for additional credits each year in accordance with the Retirement Benefit Formula, and Interest Credits based upon the member's salary in effect at the time of disability retirement. The additional credits shall cease upon the earlier of recovery or attainment of age 65. A member may elect to receive his accrued benefit at any time, at which time no further credits shall be granted.
<b>Form of benefits</b>	
• For unmarried participants	The automatic form of benefit is a monthly life annuity with a five-year certain feature.

**Schedule SB, Part V — Summary of Plan Provisions**

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

**Summary of major plan provisions for former HE UE Pension Plan participants**

Effective date and plan year	Original plan: The plan was established on December 31, 2019. Amendments through March 31, 2024 are reflected in the plan provisions. Plan year: January 1 – December 31
Status of the plan	This plan was established as a future service wrap-around plan for the ABB UE Plan. The ABB UE plan includes all benefits accrued through December 31, 2019, and this plan includes all future service accruals for active participants as of December 31, 2019.
Significant events	The HE UE Pension Plan was merged into the HE Consolidated Pension Plan effective December 31, 2023.

**Definitions**

<ul style="list-style-type: none"> <li>Covered employees</li> </ul>	Any person hired by a participating Company who is covered by a collective bargaining agreement between the Company and the Union and who is employed at the Company's plant at Greensburg, Pennsylvania and who is assigned to the Office and Technical Unit or the SF6 Unit. Any Employee who is hired or rehired by the Company, or who is assigned by the Company to a unit otherwise covered by the Plan, on or after January 1, 2006, will not be eligible to participate in the Plan.
<ul style="list-style-type: none"> <li>Participation</li> </ul>	Plan is closed for new hires.
<ul style="list-style-type: none"> <li>Credited Service</li> </ul>	Service used to determine eligibility for early retirement, disability, minimum normal retirement income and the early retirement supplement. Credited service includes service earned under the ABB UE Plan.
<ul style="list-style-type: none"> <li>Vesting Service</li> </ul>	Service used to determine eligibility for a benefit upon termination if ineligible for normal or early retirement. Vesting service includes service earned under the ABB UE Plan.
<ul style="list-style-type: none"> <li>Participation Service</li> </ul>	Service used to determine benefit amounts. Participation service includes service earned under the ABB UE Plan
<ul style="list-style-type: none"> <li>Earnings</li> </ul>	Compensation as reported in Box 1 of the Federal W-2 form plus elective deferrals.

**Normal retirement**

<ul style="list-style-type: none"> <li>Eligibility</li> </ul>	Retirement at age 65
<ul style="list-style-type: none"> <li>Benefit</li> </ul>	A monthly benefit payable equal to 2.6% of Earnings for each year of participation service on and after the Original Effective Date (September 15,

**Schedule SB, Part V — Summary of Plan Provisions**

1984 for Local 625, January 1, 1985 for Local 626). However, if Local 626 and more than 10 but less than 25 years of Credited Service, benefits are based on the highest 5 year average of Earnings within the last 10 years prior to retirement. If more than 25 years of Credited Service, the benefit is based on the larger of career average earnings in the first sentence above and final average earnings in the second sentence above. For all participants, the benefit is subject to a minimum of \$180 per year for each year of Credited Service.

The benefit payable from this Plan is offset by the accrued benefit earned under the ABB UE Plan as of December 31, 2019.

**Early retirement**

- Eligibility Retirement before Normal Retirement and on or after both attaining age 55 and completing five years of Credited Service.
- Benefit A monthly benefit calculated based on service to early retirement date, offset by the early retirement benefit earned under the UE Plan as of December 31, 2019. The benefit is payable unreduced at age 62 with 5 years of Vesting Service or age 60 with 35 years of Credited Service. Otherwise, the benefit is reduced as follows:

Age at Retirement	Factor
62 – 65	100.0%
61	94.0%
60	87.4%
59	81.3%
58	75.5%
57	69.9%
56	63.5%
55	57.9%

**Deferred vested termination**

- Eligibility The benefit is payable at age 65, or payable after age 55 in a reduced amount, provided the employee had completed at least 5 years of Credited Service at the time of termination.
- Benefit The monthly pension benefit determined as of the termination date, offset by the benefit earned under the ABB UE Plan as of December 31, 2019. The reduction for deferred vested termination is the same as described under Early Retirement, above.

**Pre-retirement death**

- Eligibility Death while eligible for normal, early, postponed, or deferred vested termination benefits, with a surviving spouse.
- Benefit In the event of the death of an active employee, the surviving spouse will be entitled to 50% of the accrued benefit, reduced for the 50% joint and survivor option and early retirement, as of the date of death, payable upon the later of (1) the date of the employee's death and (2) the 55th anniversary of the employee's birth (a 55% joint and survivor benefit and commencement at date of death if death occurred after attaining age 50 for Local 626).

**Schedule SB, Part V — Summary of Plan Provisions****Disability**

- |               |  |
|---------------|--|
| • Eligibility | 6 months of total and permanent disability following 5 years of Credited Service. Participants represented by Local 626 must also have age plus Credited Service of 50 or more at the time of disability to be eligible. |
| • Benefit     | A monthly benefit equal to the employee's accrued benefit based on years of Credited Service at the date of disablement, payable without reduction. The entire disability benefit is paid by Hitachi Energy.             |

**Postponed retirement**

- |               |   |
|---------------|---|
| • Eligibility | Retirement after Normal Retirement.   |
| •             | The benefit is based on the participant's Credited Service at their actual retirement date, offset by the accrued benefit earned under the ABB UE Plan as of December 31, 2019. |

**Form of benefits**

- |   |  |
|---|--|
| • For unmarried participants                    | Pension benefits are paid as a life annuity.   |
| • For married participants                      | Pension benefits are paid as an actuarially reduced 50% joint & survivor annuity.  |
| • Optional forms                                | The optional forms of benefit payment available to each Participant in lieu of Normal Forms. The forms of benefit are as follows:<br>(a) Joint & Survivor Options (50%, 75%, 100%)   |
| • Special temporary early retirement supplement | Participants who retire between the ages of 58 and 62 with at least 30 years of Credited Service are eligible for a special temporary early retirement supplement. This supplement is equal to \$460 per month for Local 625 and \$525 per month for Local 626, if the participant begins receiving their pension benefit within 24 months of their last day of active employment. The supplement will be paid until the participant becomes eligible for Social Security benefits or reaches age 62, whichever is first. If the participant dies before age 62, the temporary supplement payments stop.<br>The supplement is reduced by the amount of the early retirement supplement to which the participant is entitled to under the prior plan. |

**Schedule SB, Part V — Summary of Plan Provisions**

**Summary of major plan provisions for former HE Crystal Springs Pension Plan participants**

Effective date and plan year	Original plan: The Plan was established on December 31, 2019 as a future service wrap-around plan of the ABB Crystal Springs Plan. Amendments through March 31, 2024 are reflected in the plan provisions. Plan year: January 1 – December 31
Status of the plan	The plan was closed to new entrants as of May 1, 1996. Any individual hired after this date is not eligible for benefits.
Significant events	The HE Crystal Springs Pension Plan was merged into the HE Consolidated Pension Plan effective December 31, 2023.

**Definitions**

• Covered employees	Any hourly rate employee hired prior to the participation date.
• Participation	The ABB Crystal Springs plan includes all benefits accrued through December 31, 2019, and the HE Crystal Springs Plan includes all future service accruals for active participants as of December 31, 2019.
• Credited service	One year of credited service is earned for each plan year in which a participant has 1,700 or more hours of service. Partial years of credited service are earned for plan years in which a participant has less than 1,700 hours, according to the schedule below:

Hours	Service
>= 1,615	1.0
1,445 - 1,614	0.9
1,275 - 1,444	0.8
1,105 - 1,274	0.7
935 - 1,104	0.6
765 – 934	0.5
595 – 764	0.4
425 – 594	0.2
255 – 424	0.1
<= 84	0.00

Credited service includes service earned under the ABB Crystal Springs Plan.

• Vesting Service	One year for each 1,000-hour calendar year of employment by Kuhlman Electric Corporation. Vesting service includes service earned under the Crystal Springs Plan.
-------------------	---

**Normal retirement**

• Eligibility	Retirement at the later of age 65 and the 5th anniversary of the date of hire.
• Benefit	Monthly benefit - The benefit level multiplied by years of credited service. The benefit payable from this Plan is offset by the accrued benefit earned under the ABB Crystal Springs Plan as of December 31, 2019.

**Schedule SB, Part V — Summary of Plan Provisions**

Benefit Level -	
Termination Date	Benefit Level
Effective 01/01/1997	\$11.00
Effective 01/01/1998	\$12.00
Effective 01/01/1999	\$13.00
Effective 01/01/2001	\$14.00
Effective 01/01/2002	\$15.00
Effective 01/01/2003	\$16.00

<b>Early retirement</b>	
• Eligibility	Retirement before Normal Retirement Date and on or after both attaining age 60 and completing ten years of Credited Service.
• Benefit	The monthly pension benefit determined as of the early retirement date, offset by the pension benefit earned under the ABB Crystal Springs Plan as of December 31, 2019, reduced 5/9% for each month that retirement precedes Normal Retirement Date.
<b>Deferred vested termination</b>	
• Eligibility	Termination for reasons other than death or retirement after completing five years of Vesting Service.
• Benefit	A monthly benefit equal to the benefit level multiplied by years of Credited Service, payable in full at age 65, offset by the benefit earned under the ABB Crystal Springs Plan as of December 31, 2019. The member may elect commencement on or after age 60 if he has at least 10 years of Credited Service. This benefit will be reduced 5/9% for each month that retirement precedes Normal Retirement Date.
<b>Pre-retirement death</b>	
• Eligibility	Death while eligible for normal, early, postponed, or deferred vested termination benefits, with a surviving spouse.
• Benefit	In the event of death of a vested employee prior to retirement, his surviving spouse will be entitled to 50% of the reduced accrued benefit as of the date of death, payable upon the later of (1) the date of employee’s death and (2) the attainment of the employee’s earliest retirement age. There is a charge for this coverage for the period from age 35 to age 65.  The accrued benefit payable from this plan is offset by the accrued benefit earned under the ABB Crystal Springs Plan as of December 31, 2019.

**Schedule SB, Part V — Summary of Plan Provisions****Disability**

- |               |  |
|---------------|--|
| • Eligibility | Permanent and total disability prior to Normal Retirement Date, following 10 years of Credited Service.  |
| • Benefit     | A monthly benefit equal to the benefit level multiplied by years of Credited Service to the date of disablement, reduced by Worker's Compensation benefits. The entire disability benefit is paid by Hitachi Energy. |

**Postponed retirement**

- |               |  |
|---------------|--|
| • Eligibility | Retirement after Normal Retirement.  |
| • Benefit     | A monthly benefit equal to the greater of (a) a benefit based on Credited Service at Late Retirement, or (b) an actuarially increased benefit based on Credit Service at Normal Retirement, offset by the accrued benefit earned under the ABB Crystal Springs Plan as of December 31, 2019. |

**Form of benefits**

- |                              |  |
|------------------------------|--|
| • For unmarried participants | Pension benefits are paid as a life annuity.   |
| • For married participants   | Pension benefits are paid as an actuarially reduced 50% joint & survivor annuity.  |
| • Optional forms             | The optional forms of benefit payment available to each Participant in lieu of Normal Forms. The forms of benefit are as follows:<br>(a) 75% Joint & Survivor<br>(b) 5 Year Certain and Life |

## Schedule SB, Part V — Summary of Plan Provisions

### Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated January 1, 2024, are included in this valuation:

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

### Plan provisions specific to funding

#### Additional benefits included or excluded

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

### Plan provision changes since prior valuation

None.

Hitachi Energy USA Inc. Consolidated Pension Plan (formerly Cash Balance  
Pension Plan for Certain Represented  
Employees of Hitachi Energy USA Inc.)

EIN 94-3273443; Plan #321

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
<b>Money Markets</b>			
First Am Treas Ob Fd Cl Z	1,196,696.840 shares	\$ 1,196,697	\$ 1,196,697
		<u>1,196,697</u>	<u>1,196,697</u>
<b>Common/collective trust funds</b>			
*Mercer Active Long Corp Inv Ctf #600	330,662.175 units	6,903,747	5,796,508
*Mercer US Lg Cap Passive Eq Ctf #410	129,889.605 units	6,009,265	9,078,683
*Mercer US Sml/Mid Cap Grw Eq Ct 310	27,860.659 units	875,439	1,363,500
*Mercer Non-US Core Eq Ctf #330	151,622,640 units	3,225,185	4,116,555
*Mercer Emerging Markets Eq Ctf #425	142,703.233 units	1,808,996	1,723,855
*Mercer Global Low Vol Eq Port #345	22,039.244 units	463,510	674,621
*Mercer Opp Fixed Income Ct #640	168,839.987 units	1,944,388	2,063,225
*Mercer Long Strips Fixed In (630)	448,796.738 units	4,810,009	4,380,256
*Mercer US Core Real Estate Portfolio	1,629.201 units	1,629,200	1,542,562
		<u>27,669,749</u>	<u>30,739,766</u>
Total		<u>\$ 28,866,446</u>	<u>\$ 31,936,463</u>

\*Indicates party-in-interest to the Plan.

**Schedule SB, line 32 — Schedule of Amortization Bases****Shortfall amortization charge**

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

Shortfall bases				
Year established	Outstanding balance	Years remaining	2024 installment	
2021	\$ 66,176	12	\$ 7,060	
2022	(57,922)	13	(5,828)	
2023	1,952,644	14	186,366	
2024	(494,443)	15	(44,985)	
Total	\$ 1,466,455		\$ 142,613	

*Schedule SB, line 24 — Change in Actuarial Assumptions*

**Actuarial assumption changes since prior valuation**

- The cash balance interest crediting rate increased from 4.55% to 4.75%.
- The cash balance annuity conversion interest rate was updated from the plan-specific interest rate to 4.72%.
- The salary scale was updated from 3.50% to 4.00%